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THE COMMERCIAL CONDITION OF THE COUNTRY.

The general condition of the industrial and commercial affairs, though not what could be desired, is yet far from affording justification of those gloomy ratiocinations in which our prophets of evil periodically indulge. For the last five years, we have often heard that we were on the eve of an unprecedented panic, which as a severe but effectual remedy, was to rectify our money derangements, explode the prevailing inflation, and place affairs generally upon a sound basis. These anticipations have kept capitalists in a state of constant fear, checking the employment of their money in industrial pursuits and inducing large investments in securities and real estate, with a consequent inflation of their value. It is, however, to be noted that the predicted catastrophe has not yet arrived. We have had several more or less severe spasms, partly the result of

these apprehensions, partly of irregularities in our deranged finances, and partly of extremes in the inflation of securities; but, after each crisis affairs have lapsed back into their former position. We have even withstood the effect of excessive importation and of European panics which, in former times, would have resulted in disturbing our entire commercial system.

These evil forebodings have been based upon an imperfect comprehension of the situation of the country, and the agencies by which its derangements are to be adjusted. The really effective correctives of an unsound condition of a nations commerce are natural. The evils themselves have a self corrective tendency; and though the remedy may come slowly, yet, where there is a reasonable degree of freedom from extraneous restrictions, they come with all the certainty of natural results. The violent convulsions are the consequence of conventional restrictions; and panics are to be expected when and where those restrictions check the national operations of affairs. These views receive confirmation from the fact that, for the last four years, the business of the country, so far from working toward the culmination of a panic, has been fundamentally improving. By this we do not mean to imply that some interests, especially the strictly commercial, have not sustained losses, and that depression and complaint have not been more or less general; but that, in spite of all this, there has been a steady return of our labor and industries to the employments called for by a condition of peace; that more attention has been paid to those branches of industry which lay at the basis of national prosperity and abundance; that there has been an increased production of those commodities which were relatively scarce and therefore dear; and that, in this way, we have made rapid progress toward a normal relation between the several branches of industry. The prosperity of the agricultural interest, in a certain sense at the expense of the manufacturing and trading interests, has, with favorable seasons, induced such an increased production of breadstuffs that we now have low prices of grain, to the general advantage of the whole community. The same process has been in operation in the cotton trade; and although the result cannot, for evident reasons, come so rapidly, yet it is easy to see that the period is not far distant when the price of the great staple of clothing will range upon a level with the reduced value of breadstuffs. These are most encouraging symptoms of recovery, for the cheapness of food and clothing lays at the basis of moderate values for all other products, and of necessity must be followed by lower wages and lower prices, which, in a free community, are always accompanied with abundance and prosperity.

Very fortunately also the seasons favor a continuance of this recuperative tendency. The abundant harvest of last year is likely to be followed

by another year of plenty. A large area of land has been placed under grain, and the condition of the crops is everywhere reported to be highly satisfactory; so that favorable weather is the only remaining condition requisite to an abundant supply of grain. Reports from Europe also are satisfactory as to the prospects of the next harvest. We are evidently, therefore, in a position to recover at an early day the old position in respect to stocks of breadstuffs, the main essential to a permanently lower scale of prices for grain. The prospects of the cotton crop are, on the whole, encouraging. Reports from the South do not indicate the probability of any extraordinary yield; but a considerable acreage has been planted, and the condition of the crop, as a whole, is promising; so that a moderate increase upon the crop of 1868-9 may be reasonably anticipated. This prospect perhaps would not justify the expectation of a decided fall in the price of the staple; for stocks of cotton throughout the world are low, and only a succession of abundant crops could place the stocks of raw material and of goods in the condition which would necessitate a settling to permanently lower prices. It may, however, be safely calculated that, with ordinary seasons, the South will henceforth steadily augment its crop; the cultivation of cotton being highly profitable, while the means of the planters are steadily accumulating, and their labor resources, though too limited, have proved to be reliable.

The condition of the public finances also affords ground for congratulation and confidence. The public debt has assumed a more consolidated form, and there is no longer the occasion of an unsettling of monetary affairs by the retiring of the short obligations of the Government. The necessary financial operations of the Treasury are now conducted, apparently as far as possible, upon a settled and known policy, enabling the public to calculate definitely upon the movements of the Department, and thereby obviating the surprises and frequent derangements to which the money market has been subject from this source. In the public departments a process of moderation of expenditures has been inaugurated which are likely to be kept in force, and from which we may anticipate an extended reduction of the public debt or a diminution of the burthens of taxation.

Putting together all these facts, there is really substantial ground for the moderation of the chilling apprehensions so long entertained and for increased confidence among capitalists in the employment of their means in production and commercial enterprises. All the natural forces at our command are working together to effect a more rapid recuperation than has followed any of the great wars of the Old World; and nothing can more effectually promote their beneficial issue than the ready co-operation of those who control the accumulated resources of the country.



There remains much to be done in the adjustment of our financial derangements; but nothing can so effectively promote that work as the growth of activity and confidence in the employment of capital, and especially in production.

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### THE SOUTH.

BY W. L. TRENHOLM, ESQ.\*

It is no new thing in modern history for a people to live out more than one phase of civilization. The genius of Egyptian labor, the grace of Grecian art, the power of Roman law, the honor of Mediæval chivalry—had, indeed, each in turn, flowered and passed away, but England, France and Germany have perpetually renewed, in changed institutions, the vigor of their national life, and it is to modern, and not to ancient instances, that we must look for the true type of our own civilization.

Death is the consummation, not the condemnation of life, and the institutions of a people, like the bodies of men, must die in order that the souls which animate them may live. Hence it is no reproach to our past to say that it had accomplished its allotted days, and that its dissolution was the natural process by which we have emerged into a new and larger life. Looking back now upon the dead past of the South, we need not blush for it, for its life was vigorous and fruitful. It is true that long ago the world condemned slavery, but the world has never known it as we have known it, and history will yet do us justice, for it must record how difficult its duties were and how faithfully and successfully we discharged them. Half a century before the war when the slave trade ceased, the South contained less than a million souls of the African race; when the war occurred they had increased to upwards of four millions. These four million descendants of savages were more orderly and moral than the same class in any other civilized country, and they remain so up to the present moment, notwithstanding the temptations and privations of the war, the license of sudden freedom and the bad advice of political agitators. They were deeply imbued with the principles of Christianity, insomuch that since emancipation they have cheerfully devoted their scanty earnings to the building and maintenance of churches and schools, and the establishment of charitable societies; their intellectual powers were stimulated and improved as far as they logically could be in a condition of slavery, and were sufficiently developed to furnish a stimulus for continued effort, and to constitute the basis of their future self improvement.

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\* Portions of an address delivered by W. L. Trenholm, Esq., on the third anniversary of the Charleston Board of Trade.



Slavery was something more than a contrivance for consolidating labor with capital; it was a discipline for both races, a school for the formation of character. As far as slavery and our administration of it are amenable to moral judgement, it must be judged by its influence upon the maturity, and not by its impression upon the pupillage of those whom God placed under its restraints. The masters as well as the slaves, the whites as well as the blacks, learned many nob'e lessons in life at this discontinued school. Providence and forecast for dependents, indulgence of the weak, and an habitual consciousness of responsibility upon the part of those invested with power—the obligations of honor, the force of character, the power of self reliance, the sanctity of individual rights, the elevation of dignity above gain, of worth above wealth, were all acquired there and are characteristics of which we had a right to be proud, and to which we should still tenaciously cling.

Outside our own limits we exercised an influence for good, the effect of which is conspicuous all over the United States. While New England was exploring communism and dissipating personal identity and responsibility, the South was perfecting the ideal of the individual. When the great flood of the Democracy at the North had obliterated all venerable landmarks and levelled all society, the South elevated still higher her ancient families and historic names to point a contrast which should abash the levellers. When the West was all one human river, rolling ever over new soils and territories, retaining nothing, preserving nothing, but pursuing all things, untill home meant a camp and companionship was an encumbrance, the South rested tranquilly within her ancient borders, inhabited still her ancestral mansions, and cultivated attachment to the soil, repose and contentment.

It is not necessary to weigh the value of the contributions to the now harmonising national character, which have been made by the different sections of our common country. Before the war we stood too widely opposed in all the relations of life for our various qualities to combine, but now the quick intellect and fertile invention of the East, the large aims and broad culture of the North, the restless spirit and boundless ambition of the West, the conservative tenacity and intrepid courage of the South, will all become interwoven and form one substantial and well defined American national character.

Planted at the opposite poles of human developement, the North at the social and the South at the individual, our contrary systems strained the bond of union and would have rent it asunder. One-half century ago the separation would have been inevitable, but the characteristic of the present age is unification, We have seen the ancient principalities of Italy brought together into a single nationality; we have seen the great

Tuetic Fatherland restored to unity and a common destiny; we hear from afar the murmur of pan-Sclavonic aspirations; we have seen the combined power of Europe invoked to keep down a little longer the unconquerable yearnings of Grecian consanguinity. Our late opposing sections, too, have felt the hand of Providence constraining us to draw closer together, and having in the past been severally spinning the web and the woof, we are to-day uniting them in the firm texture of a common and uniform nationality.

At the North government and society have been approximating the Southern type; individuality has been emancipated from communism, the rank license of thought and speech has been restrained within the bounds of decorum, propriety has become more influential than extravagance, and distinction is no longer conferred by wealth alone.

At the South similar and correlative changes have turned the current of our future development towards the Northern ideal. Here authority has been deprived of its prerogative, personal distinction is being eclipsed by representative prominence, expediency shares the influence which used to belong to sentiment alone, reason is more consulted than usage, inducement is used rather than compulsion, public advantage prevails over private pretension.

All the elements of character and society which formerly were bent in one direction are now straining in that which is the opposite, and yet the one as much as the other will bear us onward to prosperity. When a ship, which seeks her port against an adverse wind with all her sails aslant, has won the utmost limit of her tack, and turning sharp athwart her former course hauls round her yards and spreads her canvas for a changed career, the seamen's science tell him that her progress is still onward; and so may we, if we look to principles and not to appearances, be assured that the South is moving still onward to the haven of her hopes—whether her prow points northwardly or southwardly.

While we rejoice in the assurance of general progress, we are, nevertheless, not all free from apprehension as to the future of individual interests; we look back upon the crude communism of the North as we remember it in the past, and cling still more fondly to the protection of our ancient safeguards. This is natural, but it is not altogether justified by reason, for we are approaching their civilization from the opposite side to that at which they entered it; we are moving to meet them, we are not following in their steps. When once these currents shall have mingled, their united stream cannot flow upward to the source of either.

Apart from reason and interest, many of us are still held back by a sentiment which all must respect, but to which none ought to yield; our destiny is not our own to make or mar as we like, but we must conform

to the requirements of our times and move to the cadence of the great march of the world. The feudal barons built lofty towers to shield their tenants and their herds in lawless times, but now those empty strongholds stand in picturesque decay upon the hills that look down on the peaceful Rhine, untenanted by man or beast, serving no purpose but to adorn the landscape, while on the level plains below a thousand humbler dwellings give the shelter and security of home to a more numerous and a happier people. So it is with us. Our castled crags of individualism have become obsolete. He who still abides there chooses solitude and proud penury; those who descend to the vineyards below will find liberty and prosperity, peace and companionship.

Let none imagine that they who join this movement are doing any wrong to their ancestors whose effigies stand in the niches of the ancient walls. The institutions, the laws, the manners of the past, subserved their purpose and fulfilled their destiny. God imposed them, God has changed them. "What is man that he should contend with the Almighty?" In the past we and those who, alas, are buried with it, did our duty according to the requirements of our circumstances, but now other duties wait upon us, and different circumstances encompass us. We must explore our new times, discover the resources and take possession of the opportunities that lie before us. To this task we must bring courage and patience, minds unfettered by prejudice, and eyes undazzled by authority; we must be intrepid enough to give offence to ignorance, we must forget to defer to senility, we must learn to respect energy and to make use of youth. Let the true and the wise direct our counsels; let the brave and the young march in the van; let the infirm and the timid follow safely in the rear. Thus and thus only can we advance, thus and thus only can we achieve.

With common ends in view, and common objects to attain, our energies should be united, and a common sentiment should pervade our minds. It is easy for men to be combined under the constraint of authority. The influence of position, the prestige of fame, place a sceptre in the hands of distinction by which unthinking minds are swayed, and indolent dispositions directed. Such union constitutes the power of empire, it consolidates energy, it represses independence of thought and action, it is strong for conquest but weak in defence, it may win renown but it drives off prosperity. This is not the combination we should seek—our new condition must be a republic or it will be nothing; no single mind can solve its varied problems, no single character can prevail against its difficulties. The solid front of voluntary combination, the irresistible movement of intelligence freely mass'd and understanding its aims, are the only forces that can avail against the obstacles in the way of that



kind of progress which is alone worthy of our efforts and our aspirations. Look abroad upon the world and contrast the two systems of combination—see Asia stagnating and Continental Europe heaving under the power of empire, while England has just renewed the glory of her history in the last great triumph she has given to public opinion. The vast globe itself is not too large to be filled with the reverberation of England's mighty shout as the statue of liberty is raised above the ancient seat of unjust privilege and oppressive prerogative.

Governments and all social establishments derive their sanction from their usefulness; under the common law of modern civilization each may be summoned to the bar of the public opinion of the world and put upon the vindication of its existence. We who have learned only lately what it is to have a government over us, in which, for the moment, we can take no part, should feel the utmost interest in the sovereignty of the great public opinion of civilized mankind. It is the only tribunal to which we can appeal, the only power strong enough to protect us. The disabilities under which the South once stood in that high court are now removed; the world is growing more just to our past; and is warmly drawn to us in sympathy for our present condition. To-day we stand among the other civilized communities of the world wearing the court dress of free labor which the age prescribes, no longer obliged to plead our rights to equality and respect.

The present age has brought all mankind very near together; through the rapidity of communication it has multiplied the reciprocal ties between distant communities, and has enlarged the interests which are in common among widely spreading populations. Humanity has become the prevailing passion of our time; the brotherhood of man, which Christ preached eighteen hundred years ago, is only now being practically accepted by the world which crucified Him. But now the world is heartily in earnest; Christian charity has become more universal than Christian faith, and labors of love are more abundant than prayers and penances. We who appreciate the past history of the Southern people know that in the office of humanity they were entitled to rank with any other community. We know that the Roman discipline of the plantation was tempered with patriarchal benevolence—that subordination went hand in hand with familiar intimacy, and that courtesy was shown to age, however humble, and respect accorded to merit, even in a slave. The time must come when the world will do us justice in these things, and we should boldly claim it of the world, and not stultify our past and embitter our future by suffering the freedmen of the South to be persuaded that they have heretofore suffered wrongs at our hands or are likely hereafter to be defrauded of their rights by the restoration to power of those who are entitled to control the State Governments at the South.

The obligations of honor and humanity in which our childhood was educated still bind us to the African race; they have still the claim upon us that weakness has upon strength, that ignorance has upon knowledge that want has upon wealth. Their new relations to us have enlarged the area of our common interests. Formerly we were materially interested in their physical and moral well-being only, now we have a still more important interest in their intellectual improvement. However premature and hazardous we may rightly think the enfranchisement of the negroes, we cannot fail to see that it is irrevocable, and since whatever danger there may be, comes from their ignorance and not from their malevolence, it is our interest as well as our duty to see that their ignorance is enlightened by education. Education is not dependent upon schools, nor does it necessarily rest upon reading or writing—these are best, but they are not essential; and, meanwhile, until these can be afforded, let us lose no opportunity of advising and encouraging these simple people in the difficulties and perplexities of their new responsibilities. We need not fear that the African race will ever impose its inferior culture upon the Caucasian—where we voluntarily abandon the field, they may walk in and occupy it, if we should unwisely exclude them from political association with us, and drive them back upon themselves, they will find leaders of their own blood or of ours, and will make their influence felt; but if we resume the personal intercourse of the past with them, retain their affection and continue to deserve their confidence, they will not be slow to learn that what is our good is theirs, what brings prosperity to us brings it to them, and that as we are able to think better than they so they will do well to listen to our counsel and support our measures. To gain their confidence we need not soil our hands with intrigue nor stoop to become sycophants; they have been studying us all their lives and know when we are in earnest; our kindly and sincere purposes towards them will be most appreciated when least demonstrative, and our own position is sufficiently assured to make us absolutely free to approach them frankly, unaffectedly and in the open light of day.

Such intercourse is not repugnant to our habits, it is not inconsistent with either the past or present relations of the two races, it is in harmony with the great law of Christian charity and is plainly pointed out by the most practical common sense. Once established it can never be again interrupted, because its benefits will be too much appreciated ever to be resigned. Let equal justice for all be once fairly established, let mistrust and suspicion be dispelled, let law be seated above politics, and truth and justice preferred before party, and the future of the South becomes assured. Then may we widen the basis of our prosperity enlarge the area of our enterprise, multiply the employments, the inter-

ests and the aspirations of our people. Nature has set no limit to our developement; the genial soil of the South would nourish a very much larger population than that now inhabiting it; our facilities for manufacture are abundant, our mineral resources are almost untouched our harbors and rivers are sufficient for all the commerce of the Atlantic.

We need population and capital—the one will come if we open our doors; the other will follow if we assure it of protection. The thirteen Southern States, excluding Maryland and Delaware, with an area of 830,000 square miles, contained in 1860 11,500,000 inhabitants, which is less than fourteen to the square mile. If all the South were as densely populated as South Carolina, it would contain nearly 24,000,000 inhabitants; if it were as densely peopled as New England, the number would be 40,000,000 and over. That the population of the South did not increase in the same ratio as that of other parts of the United States, is notorious. Our northern frontier, although washed by the living tide which has flowed even up to the base of the Rocky Mountains, was almost a barrier to immigration. Between 1850 and 1860, the foreign born population of the Northern States increased 2,550,000; that of the Southern States only 325,000, or as eight to one; yet according to the census of 1860, only one acre in every seven at the South was "improved." while at the North one in every five was "improved." In Illinois, farms were worth on an average twenty dollars an acre; in Alabama, nine dollars an acre; yet undoubtedly at the South the best lands only in each State were under cultivation.

It is trite to say that slavery was the cause of this difference, yet few who are ready with this explanation have considered in what way immigration was prevented by slavery. It has been customary to ascribe the hindrance to moral causes, to speak of the "instincts of freedom," and other supposed sentimental objections; but such explanations are unphilosophical and untrue. Immigrants had certainly been taught, by the experience of those who had tried it, that the South was not the place for them, but the causes that excluded them were physical and not moral; they were economic and not sentimental; they arose not from any obloquy attaching to labor at the South, but from the fact that here slavery mobilized the laboring population and enabled it to be massed together in large force, to be rapidly moved from place to place and to occupy new and rich soils just as soon as these became accessible to immigrants. Under ordinary circumstances, the native population of a country is permanently seated; attachment to the soil and the ties of family retain it until its density becomes excessive, and emigration is embraced as the alternative to hopeless poverty. If such conditions had obtained at the South, or if slavery here had not been contemporaneous with the extra-



ordinary facilities for transmigration which the present century has introduced, the original slave States would probably have contained to-day the eleven millions which constitute the Southern population, and European immigration would long since have filled up all the rest of our present territory. But when the whole intelligence of the South was intent upon discovering the best and richest soils, when its whole capital was available for their acquisition and its whole laboring population ready to occupy them, the immigrant found himself at a hopeless disadvantage. Without capital or credit, he came in competition with the master of many slaves, and found the best soils preoccupied; being alone he earned less and spent more in living than the slave, for combination augments production and economizes consumption.

The mobility of our laboring population not only excluded immigrants from our new territory and prematurely diminished the laboring population of the older States, but in these the slaves became massed together as the competition of the West came to be more and more felt. Thus profitable planting required large capital and small proprietors were at a disadvantage. Free labor was too expensive for both laborer and employer, hence many were forced to emigrate; and so extensive was this emigration that the census of 1860 showed that of the white persons then living in the United States, who had been born in South Carolina, 277,000 only remained at home, while 193,000 were permanently settled in other States. North Carolina retained 634,000 and had parted with 272,000. Virginia retained 1,000,000 and had sent off 400,000 of her native white population. The same cause practically prohibited manufactures, because manufactures even more than agriculture depend upon fixity of population. Cheapness of living, uniformity and regularity in the supply of the necessities of life, are conditions which must be in existence in every locality before manufacturing becomes possible there. These conditions cannot obtain where population is shifting, nor will capital consent to permanent investment where values fluctuate with the movements of nomadic labor.

With the extinction of slavery, the South presents to immigration an entirely different aspect. Our native population, no longer migratory, is already beginning to find the country too large, and to conjecture how immigration can be reconciled with conservatism. Our foreign-born citizens, few in number, but intelligent and prosperous, are earnestly and actively engaged in inviting their countrymen to try their fortunes here, while the attitude towards immigration assumed by our newly enfranchised classes, reflects infinite credit alike upon their good sense and their patriotism, and entitles them to participate throughout the future in the benefits of a broad and liberal public policy. Let us everywhere at the

South yield to this impulse of the times. The great popular mind has fastened upon immigration as the foremost measure of the day. Its ultimate triumph admits of no question, and yet, in many a private circle, in many an ancient coterie, doubts and apprehensions are still entertained. Many an empty privilege—many a useless custom—the lumbering rubbish which collects in old communities—may be borne away upon this vigorous flood. Some venerable and worthy relics, too, may be lost; but it is better to lose the relics of antiquity than to make no bequests to posterity. The past did its duty and is dead; but we live upon its works. Let us likewise do our duty, that our children may in turn live upon ours. Fling wide your doors to immigration and compel them to come in—not barbarians, to be beasts of burden, but intelligent, thrifty, liberty-loving men, and healthy, industrious and virtuous women. Welcome all alike, whether they be laborers or capitalists, artisans or merchants. Establish just laws, and watch jealously over their impartial administration; see that labor is assured of its earnings; that property is made sacred; that wealth is effectually guarded against public and private assault. Let the inviolability of the person and the sanctity of the human life receive the most impressive sanction of our courts; let the public peace be maintained with the truncheon of the policeman and not the bayonet of the soldier; let the public expenditures be directed to the ends of good government, and not to the nourishment of party.

Long before these things are all accomplished, before even we shall all be of the same mind as to their merit, the tide of immigration will be upon us. Our soil is too accessible and too fertile, and our climate too pleasant and healthful to be passed by for the distant and inhospitable regions where alone public lands are still offered to the immigrant. Agriculture in the South presents now greater inducements to the farmer than to the planter, science and mechanical invention are more effective than muscular force, varied production is more lucrative than the culture of a single staple. The immigrant will find his intelligence appreciated, his skill available, his thrift profitable; our population will become fixed, living will be cheaper, manufactures will be possible, trade will become more active and more ramified, our country towns will grow, our cities will be multiplied and will become more populous. Occupation and opportunity will be found for all; native talent and industry will have freer scope and larger reward than ever before, while new-comers will be no longer feared as rivals, but welcomed as allies.

The dense populations of the Eastern and Middle States can spare us a large number of immigrants, whose education, enterprise and capital will be of vast consequence to our early prosperity. The inducements the South holds out to this class are sufficient to bring them without

other invitation, but the people of the South owe it to themselves to meet the first-comers in a manly spirit. It would be unworthy of us to take a mercenary view of such a question, and hence I say nothing of expediency; but it is becoming in us, because it is manly and generous, to give a frank and honest welcome to those who are personally worthy of it, whether they were with us or against us in the past. After the Revolution, the fratricidal passion which had arrayed Whig against Tory, was banished from the heroic breasts of the victors and vanquished alike; and we who have so conspicuously imitated the courage of our ancestors, need not be ashamed of emulating their generosity. The advent of strangers, however welcome they may be, cannot fail to have the effect of drawing closer together all the classes of our native and old adopted population. There is something in old associations which cannot be entirely expelled from the human breast, and we shall all stand more firmly together when in the presence of those who do not share in our memories of the past. With ranks recruited, energies refreshed, hopes elated, we of the South may move forward to the occupation of our future with the assurance which reason gives to those who are provided with the means to command success. In that future the South will find a destiny which to us who must bear the burdens of the march, is not yet revealed in all its fullness—but we already see enough to incite us to advance with energy and intrepidity. Great effort and great sacrifice will be demanded of us; the sacrifice must be individual, but the effort must be in common. He who is conscious of being worthy to be a leader must be content to take a place in the ranks; he who is ambitious of being the first to scale the wall must abide by the wagons if need be; he who loves solitude must be ready to rush into the thickest of the fray. Thus will personal sacrifice minister to public advantage, and the common good will grow by common effort.

Let us array ourselves in panoply of enthusiasm—proof against the petty darts of prejudice and affectation—and, shoulder to shoulder, bear down the barriers of ignorance and obstruction; we need no leaders, but we will find representative men; we need no crowned authority, but we will stand under the free banners of public opinion—the ruler of the world, the arbiter of the destinies of nations. Public opinion is the Melchisidech of our age, receiving tribute from all mankind, allowing empire or conducting revolution, anointed of God, the King of Peace. Within the limits of its wide influence no wrong can stand uncondemned, no lie can remain unrebuked, but truth, however homely, is made honorable—rights, however humble, are exalted to power. There the human mind is free, no antique usage nor obsolete tradition fetters human speech, for public opinion can live only in the atmosphere of liberty; it is the spirit of truth, the interpreter of revelation—the only *vox populi vox dei*.



When thought and speech are not free from prejudice and fashion, from the domination of party or the dictation of caucus, that which calls itself public opinion is a usurper; for when the mind is not free truth is imprisoned in her own citadel and her standard still floating above the outer wall, becomes the emblem of successful falsehood.

To establish among us forever the true and the right, it is only necessary that every man should assert absolute independence of thought and speech, and accord the same to every other man. This is no easy task; it devolves especially upon the young and the brave, the honest hearted and the humble minded, for liberty does not come of pride, but of humility; not of strength, but of courage; not of experience, but of aspiration. Upon all sides there is work to be done, error to be exposed, truth to be illustrated. In our courthouses and workshops, upon the marts of commerce, in the fields of agriculture, wherever men are called to labor with the arm or the brain, we need clear heads, strong hearts, steady hands—not to dictate but to enlighten; not to lead, but to encourage; not to control, but to point out. Thus and thus only will our whole population advance in harmony and with unity of purpose. A people so moved and being in unison with the great prevailing principle of their times, acquire a momentum in the direction of greatness which is irresistible.

The greatness of a people is not measured in modern times by the altitude of one class above another, but by the common elevation of the whole. Raise high your highest, but leave not the lowly low; let merit be exalted, let intelligence soar among the clouds, but leave no human being to struggle alone with the degradation that drags him still downward, leave none in the darkness of ignorance, deny to none the warmth of sympathy, and above all heap no contumely on the head of the humblest aspirant for honor and position. Thus will all unite in building up a glorious future, where all may dwell in happiness and honor, and where our public greatness will be a perpetual *Te Deum*; for there is a grand harmony in the mingling emotions of a free community; when the solemn ground-tone of earnest masses, the vast swell of pervading enthusiasm, the whole diapason of human aspirations, pour their united torrent upward and fill the ear of Heaven with man's great *laborare est orare*, while pure and clear as the treble of a silver bugle the dominating idea of the epoch gives articulate language to the tumultuous concord.

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#### THE BANK RESERVES.

We publish this month tables showing the reserves of the National Banks, and the aggregate returns of the banks in each State of the Union as reported on the 17th April under the new law requiring five reports a

year under the direction of the Comptroller of the Currency. There are two points in regard to these tables which are worthy of attention. First, they are made up for some past day designated by Mr. Hulburd, and the abuse of preparing for their statements is at an end. To give such statistics their full value, they must offer faithful and impartial records of the average condition of the banks. Now it is notorious that under the old system this was not so. The banks everywhere were tempted to prepare for their quarterly reports. They were anxious to offer a strong statement, and they knew beforehand on what day it would be made up. Their credit with the department and their position before the public depended in part upon their success in showing a strong position in these reports, which are not only sent to Washington but are published by law in the newspapers. Hence the very mischievous practice grew up of calling in loans, of gathering greenbacks into their coffers, and of making other adroit disposition of their assets so as to show a large proportion of reserves to liabilities. Now the thing that is wanted is to make the banks always strong in reserve. The new law does this, at least, in part. For it requires the statement to be made up whenever the Comptroller may order it. The banks are therefore liable at any time to be called upon, and they cannot strengthen themselves so as to appear in their report stronger than they are on the average. Moreover, the report is always to be made up for some past day, as was formerly done under our New York State banking system. It is obvious that as the banks do not know beforehand for which day or even in what month their statements will be required, they are kept under a constant pressure to hold themselves in a sound, strong position at all times. At any rate, we shall be likely now to know more precisely what is the real condition of the banks, and the sworn figures of the reports will give more nearly than heretofore the actual averages. The new value thus conferred on our bank statistics it is impossible to overestimate.

The second point of interest in these tables is in regard to the adequacy of the reserve. In view of the monetary spasms of the past six months this question is assuming more and more prominence. Had the bank reserves been more ample, the stringency of March and April would perhaps not have occurred; certainly it would have been less severe, and less prolonged. The law requires that all banks situated outside of the financial centres shall protect their liabilities by a reserve of 15 per cent. The institutions to which this rule applies are 1,397. Their liabilities approach 394 millions, so that the reserve required is 59 millions. The banks actually hold 82 millions, so that they would seem to be amply fortified. If these 82 millions were greenbacks the situation would be strong indeed. But the reserve is really composed of no more than 37

millions of greenbacks in hand, the remainder being chiefly on deposit in the banks of the redeeming cities, except about 6 millions in gold and 3 per cent certificates. Still the reserves are considerably in excess of what the law demands, both in these country banks and in those of the fifteen chief cities which form the second group of banking centres. These banks, exclusive of those of New York, are 164 in number, having liabilities amounting to 213 millions. Their reserves by law must be 25 per cent, or 53 millions. The reserves actually held amount to 61 millions, or 29 per cent. Of this sum 26 millions are legal tenders, 15 millions are 3 per cent certificates, and 18½ millions represent the balances in the redeeming cities.

Turning now to our 56 New York banks, we find their liabilities are 187 millions which require by law 25 per cent reserve. The aggregate legal reserve should thus be \$46,750,121. The amount of actual reserve is \$53,801,622, or nearly 29 per cent. Of this reserve it is very important to note that the legal tenders are no more than \$17,229,007. This weakness in greenbacks is partly compensated for by 15 millions of Clearing House certificates and nearly 16 millions more of 3 per cent temporary loan certificates. The excess of interest bearing reserves and the deficiency of greenbacks is at present one of the weakest points in our National banking system.

The banks must always be weak and exposed to danger so long as they allow their greenback reserves to run down below a certain safe level. That they have sunk below that level of late the feverish state of our money market sufficiently proves. Several months since the *MAGAZINE* called attention to the danger of allowing the banks to hold reserves bearing interest. The evil we predicted has arrived. If new legislation is needed to correct it, that legislation should look to the imposing of restrictions on the interest bearing reserve and to an increase in the amount of greenbacks to be held by the banks as guarantee of their solvency.

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## ON THE TRADE WITH THE COLORED RACES OF AFRICA.\*

BY ARCHIBALD HAMILTON, ESQ.

I propose to take a general survey of the commerce between the colored or Ethiopic races of Africa and the civilized world; and then briefly to consider the means by which that commerce, hitherto confined to the coast, can be extended to the interior.

The Ethiopic races inhabit that vast country south of the great desert,

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\* Read before the Statistical Society, February 16, 1866.



which may with tolerable accuracy be defined by a line drawn from the River Senegal to Cape Guardafui as its northern boundary; while its southern limit is the Cape Colony. It thus comprises about forty-five degrees of latitude, and is bounded, east and west, by the Indian and Atlantic oceans; its area being equal to one-fifth or one-sixth part of the habitable globe.

Apart from any question of inherent inferiority of race, it is obvious that the country occupied by the Ethiopians is not calculated to engender civilization. It lies in too compact a mass, unbroken by bays or inlets; nor do the rivers afford either defensive frontiers or the means of communication and transport equal to those which divide and traverse the other divisions of the globe. The great desert cuts it off from the ancient civilization of which the Mediterranean was the centre, while the intercourse subsequently established by the Arabs is limited and impeded by the same cause. The rivers are all subject to a dry season, which renders them during a part of the year unfit for inland navigation; and they are all more or less interrupted by rapids and cataracts—though it is true equal obstacles have not hindered the St. Lawrence from becoming the great means in the settlement of Canada.

There are two circumstances which give reason to hope, not only that our commerce with the races dwelling on the coast will be rapidly enlarged, but also be extended inwards. I mean the almost total stoppage of the Christian or transatlantic slave trade, and the rapid strides which have of late been made in the exploration of the continent.

In 1854 Livingstone penetrated from the Cape Colony to Loanda, and thence he crossed to Quillimane, tracing the course of the Zambesi on his way. Subsequently he explored Lake Nyanza, and it has recently been a public consolation to learn that he is now on his way home, most likely down the Nile, to complete our knowledge of Lake Tanganyika, first discovered by Burton. Barth has supplemented the labors of Denham and Clapperton in Central Africa, between the Niger and Lake Tchad, the most hopeful and important district of all. Speke and Grant advancing northwards from Zanzibar, have discovered Lake Victoria Nyanza; while Baker, coming in the opposite direction from Egypt, has terminated the long mystery as to the source of the Nile, having beheld it issuing from the great lake Albert Nyanza. Brilliant as have been the results of these explorations, and others of lesser note, the field of adventure is far from exhausted; much remains for discovery before the map of Africa can be filled up, and the future highways of commerce be traced out. Happily, however, the spirit and enterprise of our countrymen are more likely to be stimulated than diminished by the exploits of the celebrated travelers to whom I have alluded.

There is one subject which occupies a large space in every book of African travel—the slave trade. I do not intend to enter into any details of the horrors attending that traffic; but as human beings have for three centuries been one of the chief exports from Africa, this subject is inseparably mixed up with that of legitimate commerce; because of the anarchy which the slave trade everywhere creates, the ceaseless kidnapping—slave hunts—and wars undertaken expressly to obtain captives, to the destruction of settled industry. It is even the principal cause of the difficulties experienced in exploring the country; and has, moreover, brutalized the natives on the coast far below the condition of the people in the interior.

Within the last few years success seems at length to have crowned our efforts to suppress the transatlantic slave trade, but the Mahomedan traffic continues unchecked, or nearly so. Owing to their contraband nature, it is impossible to obtain accurate information of either at any period. The matter was carefully investigated by Sir Fowell Buxton, who estimated the number of slaves exported at 170,000 per annum so recently as 1839–40, on data which have never been impugned. To this must be added a loss of life from slaughter in wars undertaken for the capture of slaves and subsequent mortality, so that the figures are thus stated by Buxton:

	Deliver'd.	Loss of Life.	Total.
Transatlantic slave trade.....	120,000	28,000	400,000
Mahomedan.....	50,000	50,000	100,000
Total.....	170,000	330,000	500,000

It would appear, however, from more recent information, that the loss of life from the Mahomedan trade is considerably under stated by Buxton.

Such was the most moderate estimate that could be formed of the transatlantic slave trade in 1840, and there is reason to believe it was stimulated for several years by the alteration of our sugar duties in 1846. The first effectual blow was in 1853 and 1854, when Brazil abolished the trade and importations ceased; so that Cuba thenceforward has continued the only importing country. A return of the slaves exported from the west coast between the years 1848 and 1864, will be found in Appendix, Table I; since the latter year the trade has almost ceased, a stray cargo now and then being all that has reached Cuba. The authorities there have of late been in earnest in preventing importations, and it is gratifying to observe that public feeling in Cuba is becoming adverse to their continuance.

I shall now briefly explain the progress which has been made in substituting legitimate commerce for the slave trade along the west coast; and may remark that this has nowhere been accomplished without com

pulsion of some kind in the first instance; and there is too much reason to fear that, in case of a renewed demand, the trade would once more break out where our vigilance relaxed. No export of slaves has taken place for many years from our settlements on the west coast, viz., the Gambia, Sierra Leone and Cape Coast Castle; nor from the adjacent territories under the influence of those settlements; nor from the republic of Liberia, nor the Dutch settlements on the Gold Coast; so that if we except the River Nunz, the coast between Gambia and Dahomey, say for 1,500 miles, has for many years been free from the slave trade. Relying on this immunity, it was resolved in February, 1864, to withdraw the squadron entirely from this part of the coast; the consequence was, that in September following, a cargo of slaves was shipped from the River Nunz (situated between the Gambia and Sierra Leone), but with which there has been little intercourse from either settlement.

It is worthy of note that for many years great pains have been taken by the missionary societies with the education of the liberated Africans at Sierra Leone, and the children born in the colony. During six years ending 1864, between seventy and eighty schools have been maintained, at a cost of £5,000 per annum, which have been attended by 57,000 scholars, or an average of 9,500 per annum. An important class of educated blacks has thus grown up, who, together with the Liberian blacks, are actively engaged in trade all down the coast; and ever since the mail steamers were established, in 1852, they have availed themselves freely of the facilities thereby offered, to trade at the various places on the coast at which the steamers call. As many as 150 per month of these native traders pass in the mail steamers between the stations. Besides Sierra Leone, they are numerous at the Gambia, Cape Coast, Acora and Fernando Po, while they swarm at Lagos. They are everywhere useful as middlemen, and have, in fact, driven all white traders on a small scale out of the field at Sierra Leone; and the more extensive European merchants employ them as agents and clerks in their operations on the neighboring rivers. Of late it has become the ambition of these traders to order goods direct from England, paying for them in produce. I shall presently point out how the educated blacks are capable of playing a most useful part in the opening trade with Central Africa.

Already, as often as the educated native traders have had opportunities, they have shown great eagerness to carry small adventures up the Niger, and have even endeavored to form among themselves a company, with a capital of £25,000, for steam navigation in that river.

Whilst on this subject, I may allude to the progress made by the republic of Liberia, which occupies a coast line of about 600 miles.

The first settlement of emancipated slaves from the United States



was in 1820, and in 1847 it was declared a free republic. It now contains about 80,000 civilized inhabitants, about 15,000 of whom, with their descendants, are from America. From 300,000 to 400,000 aborigines reside within the territory of Liberia, and are brought more or less directly under the influence of her institutions. There are about fifty churches in the republic, representing five different denominations. The educated blacks in Liberia and Sierra Leone are intensely religious, and the various sects, Episcopalians, Wesleyans, Baptists, Independents, &c., are represented among them just as in England and the United States. Differing from Sierra Leone, Liberia has been governed since 1847 by blacks alone. Their constitution resembles that of the United States, and if their proceedings are at times calculated to raise a smile as a parody upon their model, it is impossible to deny the good sense, frugality and success which have attended them so far. In 1861 the revenue was \$149,550, against an expenditure of \$142,831. The Presidential message for 1866 alludes, with just pride, to the foundation of the Liberian college, and lays down a plan for national education. There can be no doubt that this well ordered and well governed community will play a great part in the civilization of Africa. The present state of matters in America will lead to a considerable accession of strength, 600 emigrants having been dispatched in the course of 1866, and 942 in 1867. The American Colonization Society, which founded the settlement in 1820, now regularly employ a vessel in the conveyance of emigrants. The settlers have already been able to repel all attacks from the natives, and as they gain strength, will become aggressive and extend their influence inwards. For the year 1864 the imports amounted to \$162,930, the exports to \$172,908.

I come next to the British settlement of Lagos, which was for many years the headquarters of the slave trade in the Bight of Benin. Situated at the entrance to an extensive lagoon, affording boat navigation eastward as far as the River Benin, and westward to the notorious kingdom of Dahomey, it possesses unequalled facilities for the slave trade, enabling the slavers to dodge our cruisers. In 1851 a treaty was forced on the chiefs and king, and a consulate was established, which continued until 1861; but those measures being inadequate, we took possession of the island of Lagos and of one or two points on the adjacent coast, which, with a couple of gunboats on the lagoons, has answered our purpose effectually.

A considerable trade in palm oil had grown up under the Treaty of 1851. Since we took possession the trade has been seriously interrupted by a war between Abeokuto and Ibadan, caused by the latter desiring a direct road to the white man at Lagos, and so avoid paying toll to the

Abeokutans. The ground lost will soon, however, be recovered, and Lagos is rapidly becoming the seat of a flourishing trade.

Stopping the slave trade at Lagos had the effect of directing the current thence to Whydah, a port in Dahomey; but of late, owing to the cessation of the traffic, the king of that country has turned his attention to legitimate commerce. Some small trade had indeed been carried on chiefly by the French, concurrently with the slave traffic; and in 1864 a Liverpool company opened trade at Whydah, the king granting them his baracoon, or slave depot, as a store for goods. Two other English houses have sent agents there, and a healthy trade is rapidly in course of development. I may mention, however, that so recently as May or June, 1867, the king tendered slaves in payment of a debt which he had contracted. I am unable to give particulars of this trade which as yet is in its infancy.

I come next to the rivers, Benue, Brass, and Bonny (mouths of the Niger), also Old and New Calabar and Cameroons, generally classed together as the "oil rivers." These were at one time the noted haunts of slavers. In the years 1838 to 1840, treaties were forced upon the native kings and chiefs, by which they engaged to discontinue the slave trade. Courts of equity were afterwards established for the regulation of legitimate commerce, consisting of the captains, supercargoes, and agents of English houses, together with the kings and chiefs of the place. They take cognizance of all disputes between the English and the natives. A consul visits the rivers at intervals, and the system has been found to work successfully, with only an occasional resort to the squadron; in fact, the mere presence of a man-of-war has of late sufficed to restore order. I am enabled to show, from private statistics, the progress of the trade between the oil rivers and Liverpool. The average during the first fourteen years was 17,932 tons; and during the last fourteen years 24,734 tons; but during the first fourteen years the trade was chiefly with Liverpool; Bristol participated, and of late years the Clyde has also shared. There have been great fluctuations in the imports, which have been influenced by the prices at home, leading occasionally to suspension of trade when the natives were unwilling to submit to reduced prices; likewise to bad seasons.

The next point on the coast where there is a considerable trade, is the Gaboon River, which is under the control of the French Government, and has hitherto been thrown open to all nations. There are five English, two or three French, one German, and two Dutch houses engaged in the trade. The police regulations are good, and traders well protected; until recently the expense was borne by the Imperial Government, but within the last twelve months they have enforced a charge for a trading licence, and it is expected will levy a duty of 4 per cent on imports and exports.

so as to assist in defraying the expenses of government. At our colonies a revenue is collected by similar import duties. I have been unable to obtain returns of the imports and exports, but these will enter into the general tables of trade with the west coast.

Further south we came to the River Congo, notorious as the last seat of the slave trade on the west coast. Within the last five or six years, as many as twenty-three slavers have been counted at Ponta de Lena at one time. Legitimate trade made no progress, until at last an effectual check was given to the slave traffic by the adoption of a very obvious course—our Government entered into a contract to coal the preventive cruisers on the spot, instead of resorting to Fernando Po or Ascension for a supply, leaving the coast and rivers for the time unguarded.

To prove how effective has been the blockade since this arrangement was adopted, I may state that within the last twelve months 700 slaves were sent down for shipment, and two slavers appeared on the coast to embark them—one was captured and the other left the coast in despair. When my informant left the Congo, the slaves were still on hand, and have doubtless either been set free or put to some useful occupation ere this. Cut off from the slave trade, the natives are now eagerly engaged in raising produce, while the Portuguese slave dealers are rendering good service as middlemen in the up-country trade. One Dutch, one American, three French, and three British houses have established themselves in the Congo, with branches along the neighboring coast as far as the Portuguese settlements at Angola, and an active trade is now carried on in palm oil and kernels, ivory, coffee, india rubber, copper ore, gum copal, and ground nuts. This trade has probably increased tenfold within six years, and the exports for 1867 have been estimated at £250,000.

Besides the points on the west coast to which I have alluded, there is an active trade carried on by the French at their settlements at Senegal and Goree, as well as elsewhere; by the Dutch at their settlements on the Gold Coast; as also by the Hanse Towns and Americans at various points; while the Portuguese settlements of Angola and Benguela are little developed, though there are valuable copper mines within their territory.

The trade carried on by these countries figure in the general tables of African commerce. But to show the extent of the west coast trade there are tables in the Appendix (table II) showing the imports and exports to the United Kingdom for ten years ending 1866 as also the imports from thence of ivory and bullion. The growth of the trade with the United Kingdom will, however, be best shown by the table of palm oil imported since the year 1790—also in the Appendix, table III.

As regards the goods shipped to the west coast, I may state that the



demand has for the last ten years or so, been constantly for an improved quality. The consumption of British manufactures seems limited only by the possibility of supplying produce or value in exchange; thus at the time when returns were unhappily obtained chiefly in slaves, the exports from the United Kingdom were, in—

1805.....	£1,150,000	1808.....	£800,000
1806.....	1,650,000	1811.....	400,000
1807 (slave trade abolished)..	1, 30,000	1827.....	156,000

This was the lowest point to which they dwindled. About 1830 the palm oil trade became important, so that the exports of British manufactures rose in—

1830 to.....	£250,000	1850.....	£640,000
1835.....	300,000	1855.....	1,100,000
1840.....	4 0000	1860.....	1, 00,000
1845.....	520, 00	18 5.....	1,100,000

As it has been often stated that considerable supplies of cotton may be derived from Central and Western Africa, I subjoin the quantities imported, viz.:

1876.....	Cwts. 308	1862.....	Cwts. 3,438
1857.....	1,026	1863*.....	.....
1858.....	2, 16	1864*.....	.....
1859.....	1,810	1865.....	7,126
1860.....	2,089	1866.....	9,512
1861.....	1,329		

It is true the cotton plant is indigenous, and the soil and climate over an enormous district are capable of supplying more than we even now consume; still the needful European superintendence for a large production cannot be supplied. The means of transport for so bulky an article do not exist; neither could the capital required for implements, gins, presses, &c., be prudently invested unless under British rule; so that many years must elapse, in my opinion, and many changes must occur, before we can look for any quantity of African cotton, such as would be sensibly felt in our markets.

As regards the trade with the natives bordering on the Cape and Natal colonies, as well as the Dutch republics beyond the frontiers, it is impossible to arrive at exact data. Speaking generally, we may assume that the greater part of the ivory and ostrich feathers from the colonies is obtained from the natives, or through their agency and assistance, as well as a quantity of hides and skins. Commerce is gradually extending northwards; for example, it is not many years since Livingstone discovered Lake Ngami, and now it is within the ordinary range of the traders in

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\* Importation ceased, owing to Abeokutan war above mentioned.

quest of ivory and ostrich feathers. The Caffres and Fingoes settled within the colony are making marked progress; they now participate in the carrying trade of the colony, conveying merchandise in well appointed waggons from the coast to the up-country, and bringing down the returns of produce. Their consumption of European goods is increasing, and they now require these to be of better quality; a remark which applies likewise to the natives beyond the limits of the colony.

As a rough guess merely, I am inclined to set down the trade between the colonists and the natives beyond the borders, as follows:

Ivory, one-half exports from Cape and Natal.....	£20,000
Ostrich feathers, three-fourths ditto .....	47,500
Hides and skins .....	10,000
Cattle, sheeps, goats, and sundries.....	100,000
Total .....	£177,500

The eastern coast of Africa, northward of the colony of Natal was the seat of a flourishing commerce of great antiquity, carried on by the Arabs, who occupied the coast nine hundred years ago, and founded numerous cities as far South as Sofala; some of which remain to this day, while the ruins of others have lately been discovered. They traded to India, Persia, Arabia and Egypt. It was at M-linda that Vasco de Gama, in the year 1498, procured a pilot to conduct him to India.

The Portuguese speedily possessed themselves of the principal positions on the coast for a range of about 2,400 miles. Their power did not, however, extend far inland, though they made efforts to advance into the country, chiefly with a view to reach the gold mines, the produce of which was brought down the Zambesi to Sofala (supposed by some to have been the Ophir of the Bible). But instead of the abundance they expected, they found the gold, as in other parts of Africa, had to be laboriously washed from the extraneous substances in which it is deposited.

As the power of the Portuguese nation declined, the Arabs re-established their independence over a portion of their former possessions, so that the coast from Delagoa Bay to Cape Delgado, 1,300 miles, is all that remains to the Portuguese, while the coast from Delgado to Magadoxo is claimed by the Sultan of Zanzibar, a range of 1,100 miles. Though in fact the sovereignty thus claimed by the Portuguese and Arabs is merely nominal, except here and there where forts are maintained. The natives beyond the range of these of these forts pay no taxes, and are in fact a source of terror to the Portuguese, who subsidize them at times, and have difficulty in holding their ground; indeed, Mr. Young has just brought word that they have been driven out of Sena and all places south of the Zambesi by the Zulus.

The blight of slavery has fallen upon their settlements, and of the prosperity for which they were at one time famous, scarce a shadow remains. Their trade consists in gold, ivory, and slaves. The slave trade, though contrary to Portuguese law, has unceasingly been carried on with the knowledge and connivance of the officials; happily it has been curtailed by the stoppage of the transatlantic traffic; but the Portuguese still supply the Arabs with slaves for the eastern markets. The only healthy symptoms is a trade which seems likely to spring up between our colony of Natal and the Portuguese settlements at Delagoa Bay, Quillimane, and Mozambique. It is to be regretted the sovereignty over 1,300 miles of coast should be in the hands of a jealous and indolent people like the Portuguese, who by their commercial restrictions have, in fact, left their own subjects and the native chiefs little else to engage in than the slave trade, while they play this dog-in-the-manger policy on the coast of a fertile country, possessed of fine harbors and rivers more or less navigable. The Zambesi, the chief river of all, Livingstone has proved to be navigable for 700 or 800 miles inland, interrupted, it is true, by cataracts, but but still offering facilities for commerce; while its tributary, the Shire, gives access from the sea to the great Lake Nyassa, with the exception of about 35 miles of rapids not navigable as has been recently proved by Mr. Young of the Livingstone search expedition.

In the returns of trade between Portugal and her African settlements, no distinction is made between those on the west and east coasts; indeed they are kept so imperfectly that I am compelled to estimate them as follows, viz.:

Imports to Africa .....	£300,000
Exports from Africa.....	409,000

In marked contrast with the Portuguese, the Sultan of Zanzibar encourages European commerce, both on the island so named and on the coast over which he claims sovereignty, though his influence does not extend over the heathen tribes beyond the range of his forts. The rapid development of the Zanzibar trade, is a striking proof of the resources of Eastern Africa, and confirms the accounts which have reached us of its ancient prosperity. The island is 48 miles long by 15 to 30 broad. In 1761 it contained about 250,000 inhabitants, and is supposed in the three following years, to have increased to 300,000, consisting of Arabs, half castes, and settlers from India, together with negro slaves from the mainland; the latter carry on the cultivation, while all trade is in the hands of the Hindoos. In 1834 the trade of Zanzibar was reported to consist of a few imports from Arabia, and exports of gum and ivory to Bombay. In the year ending April, 1866, it was visited by sixty-six square-rigged vessels of



all flags, amounting to 21,000 tons, besides of Indian, Persian, and Arab craft 8,000 tons; and, taking an average of five years ending 1865 the

Imports were.....	2349,562
Exports were.....	877,801

Of these the largest proportion is with British India; the Germans and Americans come next; the British trade is however on the increase.

These results will show what might be done on the coast with settled government; but the island of Zanzibar is an Arab settlement, and I have to do only with what portion of the trade which is derived from the E'hiopic races on the mainland. It is the chief mart for ivory, and Baker mentions that when he reached the neighborhood of the Nyanza Lakes, he found the natives wearing cloth and possessed of other goods which had been passed from Zanzibar. From the last consular report, I find the imports from the mainland to have been, on an average of five years, equal to £225,000, exclusive of slaves.

A considerable trade has been carried on between Zanzibar and Lagos in cowries, of which there is here a fishery.

The Zanzibar dominions are the only part of Africa where the slave trade is legal. There are recognized importations into the island during a certain portion of the year, under a system of passes; during the last five years the average number entered at the customs has been 14,000 per annum, on which a duty of \$2 per head is levied. Adults are worth £2 to £7, boys and girls 25s to 50s. The slaves in Zanzibar are well treated, but, contrary to experience in America, they do not increase. General Rigby states that only 5 out of every 100 female slaves bear children; this he ascribes not to disparity of the sexes, but to their unwillingness to rear children, which will be sold as soon as they grow into sufficient value. It is uncertain how many of the slaves annually imported are exported from the island to the eastern markets, but it is thought not less than 6,000. The regulations alluded to are indeed but a mere cloak for a traffic carried on by the Arabs from places on the coast as far south as Mozambique, to ports in the Red Sea and Persian Gulf. These jointly with what are brought from the White Nile country and across the Great Desert from Central Africa, furnish slaves for Arabia, Syria, and Asia Minor, as far as Constantinople; while those carried to the Persian Gulf supply Mesopotamia, Persia, and the countries eastward as far as the Indus. The unhappy negroes are to be found sprinkled over the country, from the confines of Russia to Cashmere, and from the Indus to the Mediterranean.

The great difficulty we have experienced in our efforts to put down the Mahomedan slave trade, is due to its sanction by their religion. Slavery

has existed among eastern races from the remotest ages and is in some respects necessary to their society as constituted. They do not, therefore, understand our views; hence the chiefs and rulers, even though willing, might be unable to suppress it; but in fact they not unfrequently derive much profit from the traffic. We have hitherto been restrained from putting it down with a high hand, because our policy in the East is considered involved, lest we should excite the hostility of the countries concerned. But our proceedings on the east coast, as yet, are calculated to irritate, rather than seriously interrupt the traffic. It has been suggested that the coast should be scoured by steam gunboats, capable of following the dhows into shoal water, which would be less expensive than the cruisers at present on the station; while some of these latter could be employed with advantage on the Red Sea, so as to intercept the traffic brought from the White Nile as it crosses to Arabia. The Egyptian Government has been induced to place a steamer on the White Nile to check the evil; and I trust before we have done with Abyssinia, that something may be arranged to hinder the transit through that country.

I come now to the caravan trade by camels from Morocco and Tripoli, across the desert, which the Arabs and Moors carry on with Central Africa. We know but little of that between Morocco and Timbuctoo, except that the returns are chiefly in slaves. From Tripoli the caravans pass by way of Mourzuk to Bornou and Soudan—Kuka and Kano being the chief centres from whence branch caravans pass to other places. We are indebted to Denham and Clapperton, Richardson and Barth, for our knowledge of this commerce; and fuller details are expected in a work by Dr. Rohlfs, now in the press in Germany. The cost of transport is about £30 per ton, independently of duties and exactions on every pretext, except where the caravan is strong enough to bear down opposition; it takes four months to cross the desert, so that the cost of goods at Tripoli is quadrupled by the time they reach Kuka and Kano. The returns are therefore chiefly in slaves, with the addition of a small amount in valuables, such as gold, ivory, ostrich skins, and a little antimony. Ordinary articles of produce would not bear the cost of transport.

The return caravans frequently include over 5,000 slaves; large numbers of whom die of hunger, thirst, and fever on the way—the routes being actually marked by the whitening bones of the wretched beings who have sunk under the fatigues of the journey. A whole caravan has been known to perish for want of water.

At Mourzuk the slaves are sold, at from £20 to £25 per head and from thence smuggled into Tripoli, Egypt, and the East. It is in vain that we have treaties with the Turkish and Egyptian Governments—the officials connive at the traffic; we have no means of enforcing the

treaties in the case of this inland slave trade, such as we have at sea; but it happens we have a more effectual means of extinguishing it by the readier access to Central Africa afforded by the River Niger, so that we can under-ell by that channel those engaged in the caravan trade, and bring down returns in produce such as can be raised in abundance. As an example of how this will work, I may mention that a gentleman having ascended the Niger in a steamer direct from England, in a point within a few days journey of B-da, saw a caravan arrive there with European goods from Tripoli, part of the goods being loaf sugar made at Whitechapel! There can, in fact, be no doubt that as soon as the Niger trade has been developed, the caravan trade from Tripoli and Morocco will be extinguished and with it will end the necessity of carrying back returns in the shape of human beings.

Having thus made the circuit of Ethiopia, I summarise its commerce with the civilized world in the following table: Table IV.

It is to be observed, that with the exception of ivory and gold, no legitimate commerce has yet been established with Central Africa. Europeans have in fact as yet traded with the natives dwelling on the mere outskirts of this vast territory, and though the trade on the west coast has reached respectable dimensions, it is still capable of being largely increased; and as I have shown, is rapidly increasing. That of the east coast is well nigh neglected.

The Arabs are the only people who have established a regular communication with Central Africa; by introducing the camel from Arabia, they were enabled to open paths through the desert, which had previously defied all efforts. By successive migrations they became in time the ruling power, introducing the Mahomedan religion and Arab civilization, the traces of which latter can be discovered to this day. They founded kingdoms, ample accounts of which have been transmitted to us by the Arab writers of the twelfth, thirteenth, and fourteenth centuries; while modern travelers have ascertained that these countries in Central Africa are now inhabited by a variety of races, some of them red or chocolate color, and differing in shades of black. The black tribes again range from those with high features, approaching the Caucasian, to the common Negro. Of all these races the Felatahs are the most warlike, and they are supposed to have emerged from the condition of a mere pastoral tribe, and to have founded their powerful empire of Sokatu, within a century from this time. They are still encroaching on their neighbors.

With the exception of some few nomadic tribes, the people for security live chiefly in large towns fortified by mud walls, sufficiently strong to resist ordinary attacks, and round these towns cluster agricultural villages.



The space within the walls is usually extensive, the houses are interspersed with cultivated fields, and this renders it difficult to estimate the population with accuracy; but it is certain that many of the towns contain as many as 50,000 to 60,000 inhabitants, though some travelers rate them as high as 100,000.

In all the towns markets are held every two or three days; large numbers from the neighboring villages attend them; and although their dealings would appear to us trifling, still there is everywhere shown a strong love of trade.

Cotton and indigo are cultivated, and in many towns there is a considerable manufacture of cotton cloth, noted for its excellent quality and the durability of its dye, which latter equals, if it does not excel, in quality anything done in Manchester. Besides cloth, there are manufacturers of leather, as saddlery, bags, cushions, &c. The art of smelting is understood, and in some places gold chains and ornaments are manufactured with creditable taste and skill. The trade of the blacksmith is everywhere plied. At the Exhibition of 1851, the late Mr. Robert Jamieson exhibited some specimens of native copper ware, tinned inside, rudely done no doubt, but proving they possess that as well as several other useful arts.

Salt is a prime article of commerce; it is brought by caravan from certain points in the great desert, and likewise from the coast.

Some of the canoes on the Niger, approaching the sea, are large enough to convey upwards of one hundred people; and Park saw one as high up the river as Sogo, carry four horses and six or eight men.

The medium of exchange differs in various places. In Kano it is cowries; in Bornou cloth; in Loggun iron, where indeed, in Denham's time, a kind of iron coinage was in use, and Baikie saw the same thing in 1854, when he ascended the Tchadda. In general, in all important transactions, the value is expressed in the price of a slave.

The religion of the dominant races is Mahomedan. The only written character is the Arabic, and the Koran is, of course, read in all mosques—though sometimes the reader does not understand a word, and the hearers very seldom, if ever.

Disputes are adjusted by palaver, when professed advocates, who can expound the Koran, conduct the cause of the litigants, often with much ingenuity. These palavers are, indeed, everywhere a marked feature of the native races, as they are, one and all, noted for loquacity.

The proportion of slaves to free population differs in various countries. At Kano, Clapperton says the free population was in the proportion of one to thirty slaves; other travelers estimate in other places the proportion of slaves to vary from two-thirds to four fifths. There is, however, a

wide difference between the domestic, or born slaves, who form the bulk, and slaves who have been purchased or captured. The domestic slaves have certain well established rights, only give up a portion of their time to their masters, and cannot be sold out of their districts except for crime, adjudged in due form by palaver. In short, it is rather a mild form of serfdom than slavery.

All these facts bespeak a certain security of property and industry protected, as well as the elements of civilization. There are, however, no traces of antiquity—no works of art—and it is wonderful that so much of the Arab civilization should have survived, amid the constant slave hunts and wars which for three centuries have prevailed to supply the demand for slaves for America. That demand has only now ceased, so that slaves are no longer sent down from these countries to the coast, and they are, therefore, ripe for legitimate commerce. To this rich and populous region there is ready access by the river Niger, next in size to the Nile, but destined to play a still more important part in the civilization of Africa, affording as it does, together with its equally important branch, the Tchadda, a noble highway to the very heart of the continent.

The history, too, of the Niger is not a little strange. The sources of other great rivers have frequently been the object of curiosity, but the Niger alone has been distinguished by the interest attaching to its junction with the sea. Its existence was successively known to the Egyptians, Greeks, Romans and Arabs, the latter, indeed, having settled on its banks at Timbuctoo. An enormous body of water was known to flow eastward towards the great desert; it was supposed to be lost in the sands of Sahara, or to be a branch of the Nile; and other theories innumerable were from time to time put forth, until 1830, when the problem was solved by Richard Lander, who, extending the previous achievements of Park, followed its lower course to the sea, and laid open the long-coveted channel for commerce with Central Africa.

The first attempt to render Lander's discovery available, was by a company formed in Liverpool, which sent out an expedition consisting of two steamers, accompanied by the late Mr. McGregor Laird, who published an interesting account of its proceedings and misfortunes. Having entered the river too late in the season, the steamers grounded at the confluence of the river Tchadda. Out of forty-eight men nine only survived, and the capital of the company was lost.

Mr. Robert Jamie ~~son~~, a merchant of Glasgow, next fitted out a steamer in 1839. His operations were commercially unfavorable; but they added greatly to our knowledge of the Niger and its delta, besides exploring the rivers Benin and Old Calabar. The loss of life, though great, was not so deplorable as on the previous attempt.

In 1841 followed the well known government expedition, which cost the country upwards of £200,000, and accomplished absolutely nothing. The failure of the expedition was foreseen by Mr. Jamieson and Mr. Laird, while the late Mr. Thomas Stirling wrote to Lord John Russell predicting, with marvelous accuracy, the misfortunes which ensued. Though the sickness was general, the loss of life did not exceed fifty-three out of a complement of three hundred and three.

In marked contrast with this deplorable failure was the expedition fitted out by McGregor Laird in 1854, at his own risk, but partly assisted by government. Under charge of Dr. Baikie the steamer ascended the Tchadda three hundred miles beyond the point previously reached, and returned to Fernando Po, after having been in the river one hundred and eighteen days, without the loss of a man. This gratifying fact, so different from all previous experience, was due to better sanitary arrangements and the use of quinine as a preventive; also to the plan of manning the ship with blacks, and sending the smallest possible complement of Europeans to officer the ship and work the engines. By the observance of these rules the frightful mortality has been obviated, which previously was the sure attendant of a river expedition.

Notwithstanding that this expedition was mainly one of exploration, the produce picked up in exchange for outward cargo realized £2,000.

Encouraged by these results, Mr. Laird entered into a contract with her Majesty's government, binding himself for a small subsidy to maintain steam communication on the river and its tributaries, and to carry goods and passengers for all who might offer. He further embarked a considerable capital in trading stations at various points on the river.

In 1857 the returns realized about.....	£4,000
In 1858 owing to various drawbacks they were....	2,500
In 1859 they realized about.....	8,000

In 1860 there was no ascent, owing to the hostility of the natives in the delta and the absence of a promised convoy. This, however, led to the conclusion that the best way to remove the hostility of the people in the river and delta is to trade with them at proper intervals, since it was proved on this occasion that their hostility arose, not from the presence of white men in the river, but because the steamers gave them the go-by, whereas they have been in the habit of levying dues on all canoes passing up and down.

Unhappily, while maturing these plans, Mr. Laird died in 1861, and it became my duty as his executor to close up these most interesting operations. Accordingly the steamer made its final ascent in 1861, and the year's trading in the delta and river realized £10,000.

During the next four years a gunboat was sent up annually with sup-



plica for Dr Baikie at the confluence, where he held the post of agent for Her Majesty's Government, a post which has since been raised into a consulate, and is now held by Mr. Lyons McLeod.

The Niger enterprise has since been taken up by a Manchester company, unsupported by a subsidy. In 1865 they sent a steamer up to the confluence with a well-assorted cargo and an experienced agent, which resulted, I understand, in the most successful year's trading yet attained. The operations of 1866 and 1867 have not transpired, but if not equally successful it has not been due to any inherent obstacles, but rather to the limited scale on which they have been conducted. Whatever may be the result of the spirited operations of this company, they have certainly made valuable additions to our stock of experience.

The truth is, that at present no steamer will pay her expenses on the river. The caravan trade has to be diverted gradually from the desert routes to Tripoli and Morocco towards points on the rivers Niger and Tchadda. New markets have to be established, and new industries have to be created, to supply returns in produce, before the traffic will suffice to cover the heavy expense of steam navigation. Returns will be obtained in ivory, shea butter, indigo, and other articles of produce, and already the native traders, availing themselves of the steamers, have brought down native cloths made in the interior, tobacs, fine mats, and other goods, which sell well on the coast. But to effect any good in the Niger steam navigation is indispensable; and to maintain this, a subsidy for five years I consider would suffice, as by that time it would become self-supporting. Whoever embarks in this enterprise without a subsidy, must be prepared to incur heavy loss for several years, merely if successful, to open the way to others who would be eager to reap the fruits of his outlay.

Impressed with these views, I urged on the Government the advantage of continuing the subsidy granted to the late Macgregor Laird, to whoever would carry out his plans, with such amendments as experience has since suggested. These were, to place suitable steamers on the river for a monthly service to the confluence during eight months of the year, while it is navigable for cargo vessels; to offer every inducement to the native traders (educated blacks from Sierra Leone and Liberia) to enter into the trade and become a useful class of middlemen; to employ them freely as clerks and agents under European superintendence; to form trading stations at proper intervals, and keep the same stocked with goods, so as to obviate the hostility of the natives, and thus make sure of the ground as far as the confluence; operations could subsequently have been pushed up the Tchadda in sea-going steamers 300 miles above the confluence, or 570 from the sea, and up the Niger 470 miles from the sea to the rapids near Boussa, beyond which the Niger is

again available for transport through a fertile country as far as Bammakoo, a distance of nearly 1,000 miles.

An influential company offered to embark £30,000 in steamers and trading stations to carry out these operations, stipulating for a subsidy of £6,000 per annum for five years, which they considered would be equivalent to sharing the loss on the first two or three years equally between the Government and the company. I regret to say, that although this offer was approved by Lord Palmerston, and recommended for adoption by Lord Russell at the Foreign Office, in which department the matter originated—the scheme was vetoed at the Treasury.

I trust I may be excused for dwelling so long on the Niger enterprises, because it is impossible to overestimate the importance of that majestic river as the only available highway to the Mahomedan countries of the Soudan—populous, productive, and semi-civilized—the key to the regeneration of Africa.

In conclusion, I may be allowed to express a hope that the success which has at length crowned our efforts for the suppression of the slave trade on the west coast, may not lead to a premature withdrawal of the squadron and the relaxation of our vigilance—but rather that the same system may be extended to the east coast, so that a flourishing trade may be established there as it has been on the west—that we may press for more stringent treaties with Persia and Turkey, Egypt and Muscat, so that the sea-borne slave trade may be stamped out wheresoever it may be found—and that although we cannot directly reach the inland slave trade it may be as effectually extinguished by the encouragement of steam navigation on the Niger. By these means it may be that the gloom which has for long ages settled upon this great continent, will, in our time, be lifted up, and the dawn of commerce, civilization, and Christianity be hailed throughout the length and breadth of Africa.

## APPENDIX.

## I.—RETURN OF THE NUMBER OF SLAVES EXPORTED FROM THE WEST COAST OF AFRICA SINCE 1848.

Year.	Imported in o Br sil.	Imported into Cuba. No return	Imported Captured by		
			into Portu- guese Col.	Her Majesty's cruise s.	Total exp'd
1848.....	60, 00		1,973		65,973
1849.....	54,061	8,710	4,774		67,485
1850.....	22,856	3,100	6,650		32,606
1851.....	3,287	5,000	1,020		9,307
1852.....	800	7,924	287		8,961
1853.....	None	2,500	None		2,500
1854.....	None	11,400	None		11,400
1855.....	90	6,408	90		6,588
1856.....		7,304	None		7,304
1857.....		10,436	1,408		11,844
1858.....		16,992	33		17,025
1859.....	No slaves imported since the year 1855	30,473	983		31,461
1860.....		24,895	2,655		27,550
1861.....		23,964	900	3,233	28,102
1862.....		1,254	561	1,989	13,804
1863.....		7,007	16	1,425	8,947
1864.....		6,807		317	7,124
	141,094	184,664	1,477	30,696	387,980

## II.—TRADE OF THE UNITED KINGDOM WITH THE WEST COAST OF AFRICA.

Year.	Real value of imports to United Kingdom.	Real value of exports from United Kingdom.	Ivory. Cwt.	Gold and silver imported to United Kingdom.	Gold and silver exported from United Kingdom.
1857 ...	£ 082,000	£ 1,492,000	2,000	{ Not given separately before 1858	West coast ret
1858 ...	1,776,000	1,189,000	2,000		given separately before 1862
1859 ...	1,690,000	1,244,000	1,000	114,000	
1860 ...	1,920,000	1,558,000	1,000	101,000	
1861 ...	1,710,000	1,559,000	1,000	50,000	
1862 ...	1,950,000	1,626,000	1,000	106,000	54,000
1863 ...	1,603,000	1,275,000	1,000	78,000	5,000
1864 ...	1,360,000	1,102,000	2,000	120,000	37,000
1865 ...	1,750,000	1,82,000	2,000	132,000	4,000
1866 ...	1,971,000	1,876,000	3,000	139,000	60,000

Note—Average of Ivory for ten years, from 1850 to 1860, 2,151 cwt.  
1857 to 1866, 1,673 cwt.

## III.—PALM OIL IMPORTED INTO THE UNITED KINGDOM FROM THE WEST COAST OF AFRICA SINCE THE YEAR 1790.

[Tons in this table given in round numbers.]

Year.	Tons.	Year.	Tons.	Year.	Tons.
1790....	100	1816....	1,200	1842....	21,000
1791....	200	1817....	1,500	1843....	20,400
1792....	200	1818....	1,500	1844....	20,700
1793....	200	1819....	3,700	1845....	25,000
1794....	100	1820....	800	1846....	18,300
1795....	100	1821....	5,100	1847....	23,600
1796....	Records burnt.	1822....	3,100	1848....	26,500
1797....	100	1823....	3,300	1849....	24,700
1798....	200	1824....	2,700	1850....	22,400
1799....	200	1825....	4,300	1851....	30,400
1800....	200	1826....	1,000	1852....	26,000
1801....	200	1827....	4,800	1853....	31,800
1802....	400	1828....	6,300	1854....	37,600
1803....	500	1829....	9,000	1855....	40,500
1804....	300	1830....	10,700	1856....	39,300
1805....	200	1831....	8,100	1857....	42,700
1806....	400	1832....	10,900	1858....	38,700
1807....	100	1833....	1,300	1859....	32,900
1808....	500	1834....	13,500	1860....	39,200
1809....	700	1835....	12,900	1861....	35,700
1810....	1,300	1836....	14,900	1862....	42,100
1811....	1,200	1837....	11,100	1863....	38,700
1812....	600	1838....	14,000	1864....	32,800
1813....	Records burnt.	1839....	17,200	1865....	39,700
1814....	1,000	1840....	15,800	1866....	39,200
1815....	2,000	1841....	19,900		

## IV.—SUMMARY OF THE TRADE WITH THE COLORED RACES OF AFRICA, INCLUDING BULLION AND SPECIE.

[Sums in this table given in round numbers.]

	Imports into Africa.	Exports from Africa.	Memoranda.		
United Kingdom.....	£1,374,000	£1,957,000	Ave of 3 years end'd 1866		
France.....	767,000	1,053,000	" 4 "		1864
Belgium.....	800	25,000	" 3 "		1866
Spain.....	4,000	2,000	" 4 "		1863
Portugal.....	300,000*	409,000	" 2 "		1864
Holland.....	81,000	93,000	" 3 "		1863
Germany.....	76,000*	79,000	" 3 "		1864



	Imports into Africa.	Exports from Africa.	Memoranda.
United States.....	379,000	485,000	Year 1861.
Brazil.....	58,000	30,000	Ave of 3 years end'd 1864
East Indies .....	156,000	227,000	" " " " 1864
Cape Good Hope and Natal	180,000	180,000*	Estimate.
Egypt.....	50,000*	75,000	} Ivory to U. Kingdom and France, ave. of 6 years.
Barbary States.....	150,000	71,000	
	<hr/> £3,530,070	<hr/> £1,687,000	Ave of 2 years end'd 1864
Miscellaneous (say).....	100,000*	100,000*	
	<hr/> £3,630,000	<hr/> £4,787,000	

### THE FINANCIAL OUTLOOK.

Two opposite opinions are held in regard to the prospects of the money market in the immediate future. The more hopeful view is, that the spasms we have had during March, April, and June have inspired the business community with so much caution, and have tended so strongly to prevent the inordinate inflation of credits, that there is more soundness and strength among the timbers and girders and buttresses of our financial edifice, and therefore less probability of any untoward catastrophe. The opposite opinion is, that the profits of business have for a long time been small and precarious, while the whole of our credit system is in a feverish, excitable condition, the money market, like a patient with depressed vitality, has suffered so much from recent shocks as to have less strength and elastic vigor to recuperate. The inference is that there cannot be much improvement for the present, and that we may have some great financial convulsive crash.

Probably the most notable aspect of these various phases of public opinion in regard to the money market is the uncertainty which every one feels as to his conclusions. Never since the close of the war has such an anomalous state of things prevailed. Very few persons can be found who can give any reasonable connected explanation of the reasons why, contrary to all precedent and in defiance of the usual laws which are supposed to govern monetary affairs, the very season of the year when we usually have the easiest money market has witnessed a spasm so severe as that of the last week. Failing to explain the past, it is obvious that our business men are at fault in regard to what is to come, and when they attempt to forecast the events of the future they show a restless anxiety and an uncomfortable want of confidence which are equally paralyzing to industrial enterprise and adverse to commercial activity.

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\* Items which have been estimated.

Between the two opposing views to which we have just referred there is a third and more prevalent opinion, which, though less gloomy than the one and less hopeful than the other, is, perhaps, more free from errors and more broad in its analysis of the phenomena of the financial outlook. This opinion rests on the fact that the trouble in the money market does not arise from any great catastrophe which has impoverished the nation or impaired any considerable part of its productive powers. It is impossible to traverse any part of the United States, in the North or in the South, without the conviction that in all the elements of material wealth there is a gratifying and rapid advance. Railroads are being extended, new manufactories, residences, and other buildings are rising up around us, and wherever we go in agricultural districts or in manufacturing centres there is offered to the eye the same evidence of investment of capital in productive enterprises. In fact it is this very conversion of floating capital into fixed capital, to which we have again and again pointed as one of the dangers of the financial situation. Months ago we predicted that trouble would come from this cause, and we appealed to history and to experience to show that, both in England and in this country, seasons of rapid conversion of floating capital into fixed forms never fail to disturb the loan market and to deplete that reservoir of loanable floating capital, from which the banks and lending institutions supply the wants of commercial borrowers.

The second point insisted on is connected, not with capital, but with the currency, by means of which the movements of capital between lender and borrower are kept lively and elastic. It is a law of finance that when too much currency is afloat the movements of capital are too active and lead to inflation and speculative mischiefs, and pave the way for subsequent depression, just as inordinate excitement and fever in the human organism brings on languor, depression and weakness. When, on the other hand, the volume of currency is too small, the active energies of business are paralysed, and spasms and convulsions of greater or less extent seldom fail to supervene. Now, it is for this reason that contraction of the currency produces so much harm, except it be done at the right time and in the right way. And there are three facts which in this connection should be steadily kept in view. The first is, that in consequence of the great number of small farmers who are producing the Southern crops, a more ample volume of currency is needed to move these crops. Sixty millions of currency went South during the early months of this year, one-half of which has not returned, and perhaps will never make its appearance here again, except as worn-out notes, to be replaced by new currency. Such a heavy depletion of the circulating current could not possibly take place without producing trouble. Secondly, we have had the further absorption

of currency into the Sub-Treasury, which was perhaps unavoidable for reasons to which we adverted last week; and thirdly, we find that the banks of this city are unusually poor in currency reserve. They hold no more than \$49 612,000 in greenbacks and greenback certificates, while the Treasury itself has but nineteen millions of currency in all its depositories throughout the country. Last June the Treasury held thirty millions and our city banks seventy-two millions. Thus we see the aggregate is now less than that of last year by the vast sum of thirty-four millions of dollars. We need offer no farther evidence of the vast extent to which the circulating medium has been absorbed.

Now, what is the practical inference from all this? The most important conclusion undoubtedly is, that our monetary troubles do not arise from our growing poorer. We are growing richer as a nation; and the present throes and spasms which convulse the money market now and then are premonitory, not of weakness and decadence, but, like the morbid troubles and temporary maladies incident to infancy and youth, they give the promise of a healthy growth and a more vigorous prosperity when they shall have passed away. They remind us that we are a vigorous young nation, and are suffering some of the troubles of youth. It is clear that the monetary derangement which troubles us is due rather to superficial defects in our financial machinery than to any fatal mischiefs which lurk deep in the vitals of the body politic and threaten its growth, its permanence or its progress. If, then, we scarcely dare to hope for quite as swift a recuperation as the more hopeful observers predict, we are quite sure that the croakers will now, as heretofore, turn out to be false prophets.

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#### THE BANK CONVENTION.

On Wednesday the National Banks held a convention at the St. Nicholas Hotel, in this city, and delegates were present from almost every State in the Union. The object of this meeting was to organize a voluntary association comprehending all the National Banks in the United States for the purpose of enabling these institutions to act together as a unit in matters of common concern. The organization has been duly made and the association, for good or for evil, is now in full operation. Some of the leading bankers in New York and other financial centres have long been of the opinion that to promote the internal efficiency of the banks all over the country, there should be between them some closer bonds, some more intimate union, than is established by the National Currency law, and by the Banking Bureau at Washington. To carry out this purpose several meetings have been convened, and notwithstanding the



difficulties which arose from the opposition of a few of the banks, and from the apathy and indifference of others, these gentlemen persevered in their plans, and, as we see, the contemplated association has been at length consummated. To give due efficiency to a voluntary organization of this sort, it is of course indispensable that the banks generally should join it, and that its powers, duties and aims should be definitely known. It is also important that its executive officers should be men of enlightened views, and that the public good, rather than the private interests of the banks, should be the paramount objects to which the efforts of the organized body should direct themselves. We are on the eve of great financial changes, and the anomalous condition of monetary affairs indicates coming trouble. Never before at this season of the year has the money market been so stringent, spasmodic, and feverish as now. The public mind is busying itself more and more with financial questions. There is a strong probability that in the next session of Congress there will be a stormy discussion of some of the leading financial topics. Under the pressure of public distress there will be a rigid scrutiny of the monetary machinery of the country, and if it should appear that the banks are to blame for any part of the trouble, the privileges and franchises of these institutions may be assailed, and the banking system itself may be in jeopardy. We have no desire to play the part of alarmists, but it must be obvious to every dispassionate observer that, under the circumstances to which we have adverted, great advantages to the banks themselves, to the monetary condition of the country, and to Congress which will have to legislate regarding both, will be secured if there is some central organization among the banks themselves which is actively at work to correct evils, to give full efficiency to the banking system, and to bring it into harmony with the general interests of the country. That the foremost men among our banking leaders are alive to the perils of the financial situation, and anxious to apply a remedy for the evils of the National banking system, there is abundant evidence in the speeches which were delivered at the Convention. We are glad to hear that an official report of them is to be printed in pamphlet form for distribution among the banks. In the opening address of the Chairman, the Hon. E. G. Spaulding, of Buffalo, we find the following remarks about the association, which are of general interest:

The first National Bank Convention was held in this city in October, 1863, for the purpose of organization and a concert of action in regard to matters of common interest pertaining to all National banks organized under the National law. That Convention was held while the system was being put into operation and before the State banks had generally decided to become National banks. Many changes have taken place since that time. It was thought best to call a new Convention, have general notice given, and obtain if possible a full delegation from all parts of the country for consultation. What was then regarded by many as an experiment is now

an accomplished fact. The National Bank system is now in full operation under the law, and is a decided success. It has been tried, and is now generally conceded to be the best banking system that has ever been devised. It is of incalculable benefit to the commerce of the country. It has not yet been fully perfected in all its parts. There is no proper redemption of the national currency, and there cannot be until there is a general resumption of specie payments.

The banks are so interwoven with all the business interests of the country that their joint co-operation and good management is of great consequence to themselves as well as the government and business community. It is very apparent, also, that there is a community of interests between the banks, the government and people, and that all are interested in the prudent and successful working of the system and an ultimate return to specie payments.

The object of this Convention is to make a new organization, which will aid in perfecting the system and as far as possible accomplish the beneficial purposes intended by their organization, namely, sound and well-managed business banks, and a prompt redemption of their currency in gold and silver. It is very obvious that the country must pass through an important crisis before we reach specie payments, and that there must be mutual aid and co-operation by all parties in accomplishing that result.

Banking is eminently a practical business. It requires skill and good business capacity equal to that of any other business. It is the especial duty of the government to protect the billholders, who are not able to protect themselves, against loss in case of failure of the banks. The government has performed this duty well. The security is ample, and the government guarantees the billholders against all loss. The other operations of the banks should be managed by the officers and directors. It is other matters of business. The business affairs of the banks can be much better managed by the officers of the banks themselves than by the government, or by any officer of the government. In the first draft of the National Bank bill the chief officer of the Bank Department was called "Bank Comptroller," which seemed to imply that he should have control over the business operations of the banks as well as the currency; but, upon mature consideration, the bill was changed, so that in the law as passed he is called "Comptroller of the Currency," which implies a more limited control over the operations of the banks. The law has been amended from time to time, and as it now stands confers on this officer important powers and duties; but I do not propose to discuss them at this time. I only desire to say that the Free Banking law of New York worked remarkably well for twenty-five years, and was very popular, for the reason, mainly, that it was open to all. The currency was well secured, with strict rules for its prompt redemption in gold and silver, while the business of the banks was left to the management of its officers, without very much interference by the State or the Bank Superintendent. The Treasury Department and old banks were compelled by the exigencies of the war to suspend specie payments in December, 1861 more than two months prior to the issue of any legal-tender notes; and we must return to the point of departure before the national finances are making can be played on a sound and reliable basis. As soon as specie payments are resumed it would no doubt be safe and better for the country to throw open the bank law and make it free to all. Banks would then be established where the business was of the country would require them. Secure the billholder perfectly, require prompt redemption in coin, with ample resources for that purpose, and the requirements of business would take care of the rest. But when will specie payments be resumed? This is a difficult question to answer. If the Supreme Court should decide the legal-tender clause unconstitutional in rendering judgment upon the Kentucky case, which has been argued and submitted, it would compel a return to specie payments at an early day. But if no such decision is made, it is very uncertain when resumption will take place.

There is one point to which we regret that the Convention did not pay more attention. We refer to the inadequacy of the legal-tender reserve. Too much of the reserve is locked up by our banks in the form of interest-bearing certificates, and too little in the available greenbacks. It is not improbable that if the banks had held more greenbacks, and had been fortified by a more available reserve, the drain of sixty millions of currency

to the South would not have produced the monetary troubles of March and April, nor would the looking up of thirty millions of currency in the month of May have brought on the stringency under which the loan market is still tremulous and suffering. Instead of reproaching Mr. Boutwell for the recent financial spasms, not a few persons are already pointing to this condition of the bank reserves as sufficient cause for these monetary disturbances.

### IMMIGRATION.

A Liverpool despatch of the 15th inst., says there seems to be no diminution of the tide of emigration to America, over six thousand men, women and children having left that port alone for New York during the week. It appears from the returns of the emigration agents at Liverpool, that, in the month of May, there sailed from that port 37 ships with 26,312 passengers, of whom 7,706 were English, 679 Scotch, 4,237 Irish, and 13,800 of other nationalities, chiefly Germans; of the whole number, 21,195 passengers were for the United States and the remainder for Canada; the total emigration for the month was 27,080 against 19,748 in May, 1868. Turning to the statistics of Castle Garden, we find that the whole number of immigrant passengers landed here from January 1 to June 1, was 101,329, against 76,116 for the same months of last year, showing an increase for that period of about 30 per cent. For the first seven days of the present month, the number landed at Castle Garden was 10,978. The returns at this port are not made up in such a way as to indicate the nationality of the immigrants, any further than may be inferred from the ports from which they sailed, as given in the following statement showing the number sailing for the United States from the principal foreign ports from January 1 to May 31:

From—	Vessels.	Emigrants.
Liverpool .....	11	53,739
London .....	21	3,994
Glasgow .....	23	7,756
Hamburg .....	28	13,306
Bremen .....	50	11,326
Antwerp .....	8	773
Copenhagen .....	2	3,671
<b>To a .....</b>	<b>240</b>	<b>101,329</b>

One notable feature in the arrivals is the increase in the number of English emigrants and the falling off in the Irish, the number of the latter leaving Liverpool in the month of May being little more than half that of the former. The German element preponderates very largely. Of the total arrivals, about one-third sail direct from German ports; while of the departures from Liverpool nearly one-half are Germans. Taking the month of May as a basis of comparison, we find that the Germans constitute about 60 per cent of the whole. The present influx differs from that of former years in that it is not a drain of the pauper population of



Europe. The arrivals consist very largely of the better class of emigrants, including well trained mechanics and operatives, and agriculturists possessed of moderate means. The latter class generally proceed directly to the West to settle upon lands and cultivate them with their own thrift and labor, while the former seek employment in our workshops and factories.

It is not improbable that this extraordinary immigration has been stimulated by the naturalization treaties lately concluded between the United States and European Governments. The main cause, however, is to be found in the superior inducements to labor offered by this country. The recent wars in Europe have produced a protracted depression of industry, while they have increased the burthens of the people. The military system of Germany has been felt to be a severe tax upon the services and lives even of the working classes, from which they are naturally desirous to escape. And, although we too have had a devastating war, yet the absence of subsequent suffering and the rapid recuperation from its effects, have been a wonder to foreign nations improving our credit and exhibiting us before the world as a people who better than any other can endure the greatest of national disasters. With all the evils of the war, it has yet served to show in a striking light our strength, our cohesion, and our recuperative force; and in this aspect, our Government commands greater confidence than the masses of Europe are disposed to award to their own systems.

These accessions of foreign population are what the country peculiarly needs. The great economic requisite of the times is an enlarged production, with a moderate consumption. The immigrant is eminently a worker. For a time, at least, he produces more cheaply than our old hands, and in accordance with his thrifty training, he consumes less than he produces; and in this way a freer influx of foreign population contributes to the recuperation of our stocks of products and the cheapening of prices. It may be safely estimated that the accessions of Europeans, from the beginning of the war to this time, far more than compensate for the loss of laborers in the North attendant upon the war. In this fact we may find an explanation of the circumstance that the after-suffering of the great struggle has been so much less than we have been led to expect from the experience of other countries. The movement is a national effort at the equalization of the labor markets of the Old World and the New. Its effect in Europe will be to relieve the ranks of labor of the surplus, which produces little and depresses the masses; while, here, it will supply a deficiency of labor which is injuring the community at large and not even benefiting the operative classes themselves.

## THE GOLD MOVEMENT.

The specie movement at New York, since January 1st, presents some irregularities which require to be understood by those interested in the course of the gold premium. It was very generally expected that, owing to the wide disparity between the imports and the exports of the country, we should have to ship during the spring and summer months a large amount of gold to Europe. This expected result, however, has not been realized. The passage of the Public Credit bill and the subsequent enforcement of the Sinking Fund provisions gave an impetus to the European demand for our bonds, which resulted in our sending out during March, April and May a very unusually large amount of securities, thereby saving the remittance of a corresponding value in the precious metals. Had it not been for these large exports of bonds, there can be little doubt that we should have shipped fully as much specie as last year, when, for the first five months, the total reached \$37,279,000. But instead of this we have exported, during those months, this season only \$13,116,000, or \$24,163,000 less than in 1868, and \$4,755,000 less than in 1867, as will appear from the following comparison :

## EXPORTS OF SPECIE AT NEW YORK FROM JAN. 1 TO MAY 31.

1869 .....	\$13,116,000
1868 .....	37,279,000
1867 .....	17,811,000

The export of bonds even went so far as to usually turn the flow of gold at one period in this direction; so that while our shipments of specie were unusually light, we received, for a time, heavy remittances of coin from Europe. During the first five months of the year \$9,997,000 of gold and silver arrived here, against \$3,200,000 for the same time in 1868 and \$1,057,000 in 1867, as the following figures will show :

## IMPORTS OF SPECIE AT NEW YORK FROM JAN. 1 TO MAY 31.

1869 .....	\$9,997,000
1868 .....	3,200,000
1867 .....	1,057,000

Under this exceptional movement, however, it is to be remarked that we had no extra supply of gold upon the market, and the premium has ranged little, if at all, below the usual average for this season during late years. On the 1st of June, the specie in the banks was only \$10,000 above the amount at the same period of last year, and was nearly \$3,000,000 less than on January 1st; while the amount of coin held on deposit in the Treasury was \$3,696,000 less on June 1st than on January 1st. The following statements show respectively the coin in the banks and on deposit in the Treasury on January 1st and June 1st :

## SPECIE IN NEW YORK BANKS JANUARY 1 AND JUNE 1.

	1869.	1868	1867
January 1.....	\$30,714,000	\$12,724,000	\$17,188,000
June 1.....	17,871,000	17,861,000	14,817,000

## COIN CERTIFICATES OUTSTANDING JANUARY 1 AND JUNE 1.

	1869.	1868.	1867.
January 1.....	\$27,060 00	\$30,104 00	\$ 6,444 00
June 1.....	23,810 00	30,228 00	17,344,000

The fact of the supply of gold on the market not having been augmented, under the exceptional course of the exports and imports of the precious metals, above noted, appears to be susceptible of easy explanation.

(1). The receipts of treasure from California have been unusually light. During the five months under review we have received, via Aspinwall, \$7,406,000 less than in 1868 and \$2,651,000 less than in 1867, which was a period of very light receipts. To whatever cause this falling off in the supply of new gold is to be attributed, it must be accepted as an important fact in the current movement, modifying the effect which must otherwise have resulted from the unusual course of the foreign shipments and arrivals. The following figures show the arrivals of California gold, by steamer, for the first five months of the year:

## RECEIPTS OF CALIFORNIA TREASURE AT NEW YORK FROM JAN. TO MAY 31.

1869.....	\$7,789,000
1868.....	15,150,000
1867.....	10,440,000

(2). The unusually heavy payments on account of customs have tended to keep down the market supply. The receipts from duties at this port, for the five months, were \$7,285,000 in excess of last year and \$3,427,000 over those of 1867, as will be seen from the following comparison:

## CUSTOMS DUTIES PAID AT NEW YORK FROM JAN. 1 TO MAY 31.

1869.....	\$5,037,000
1868.....	47,712,000
1867.....	51,630,000

(3). A still more important explanation is found in the circumstance that Treasury sales of coin, up to June 1st, fell materially short of those of previous years. Through the courtesy of the Assistant Treasurer we have been enabled to ascertain the precise amount of the sales at the Sub Treasury, from which it appears that the amount coming on the market from this source, from January 1 to May 31, was less this year than last by \$18,248,000, and less than in 1867 by \$22,399,000. The following figures, compiled from Treasury documents, show the Government sales of gold at New York for the first five months of the years 1869, 1868 and 1867:

## SALES OF GOVERNMENT GOLD AT NEW YORK FROM JANUARY 1 TO JUNE 1.

1869.....	\$7,000,000
1868.....	15,248,000
1867.....	22,399,000

While, however, the Treasury has sold \$18,248,000 less than last year, it has paid out in coin interest, at this point, \$8,523,000 more than then; so that really the supply coming out of the Treasury is only \$9,725,000

\*There were no receipts of gold over and by railroad from San Francisco before June.



less than in 1868. The interest payments of the Treasury, for the five months, compare as follows:

PAYMENTS OF COIN INTEREST AT THE NEW YORK SUB-TREASURY FROM JAN 1 TO MAY 31.	
1869.....	\$12,471,000
1868.....	38,908,000
1867.....	27,140,000

With increased receipts from customs and reduced sales of coin, and with this gain only partly counterbalanced by the enlarged payments of interest, the Treasury has, of course, augmented its stock of gold. On the 1st of June, the amount of gold owned by the Government was \$12,110,000 greater than at the same date of 1868 and \$1,394,000 more than in 1867, as will be seen from the subjoined statement, in which we give also the amount owned on January 1st:

GOLD OWNED BY GOVERNMENT ON JANUARY 1 AND JUNE 1.	
	1869.      1868.      1867.
January 1.....	\$71,727,000    \$ 8,336,000    \$81,398,000
June 1.....	82,040,000    69,980,000    81,144,000

From the foregoing details, we are able to draw a comparison of the course of supply and withdrawals at this city for the five months, of necessity omitting certain minor items of which there is no available record. The supply coming upon the market from various sources, compares thus:

SUPPLY OF COIN AND BULLION AT NEW YORK FROM JAN 1 TO MAY 31.	
	1869.      1868.      1867.
Imports.....	\$9,079,000    \$3,300,000    \$1,357,000
From Cal for in.....	1,100,000    1,195,000    10,400,000
Treasury in cret.....	42,511,000    31,948,000    27,100,000
Treasury sales.....	7,000,000    25,348,000    29,389,000
Total supply.....	\$66,339,000    \$71,591,000    \$68,046,000

It thus appears that the supply received from January 1 to May 31 is \$11,152,000 less than in 1868 and \$1,697,000 less than in 1867. On the other hand, the withdrawals, through exportation and payment of duties, have been \$16,878,000 below 1868, and \$1,328,000 below 1867, as will be seen from the following statement:

WITHDRAWALS OF SPECIE FROM NEW YORK MARKET FROM JAN. 1 TO MAY 31.	
	1869.      1868.      1867.
Exports.....	\$18,116,000    \$ 7,100,000    \$17,811,000
Pay for Cu toms.....	55,057,000    47,772,000    51,300,000
Total.....	\$63,173,000    \$54,872,000    \$69,111,000

With \$11,152,000 decrease in the supply and \$16,878,000 less withdrawn, there should be on the 1st of June \$5,726,000 more gold on the market than at the same period of last year; and, consequently, we find an increase of \$3,042,000 in the amount of Coin Certificates outstanding on June 1st.

What may be the course of our exports of specie for the next few weeks, we do not at present propose to consider. It will be seen however, from a survey of the foregoing statistics, that the supply, both in the Treasury and on the market, to meet the export requirements does not vary materially from that of the last two years.

## MR. BOUTWELL AND THE MONEY MARKET

There can be no question that Mr. Boutwell's policy of absorbing currency into the Treasury during the dull summer season, with a view to restore that currency to the channels of business when the active fall trade begins, is founded on a sound basis of experience and of enlightened principle. It is well known that at this time of the year less currency is needed to do the business of the Country than in the spring and fall. Under the old State banking system the banks issued new notes to meet the increased demand for currency in active seasons of the year, and these notes, when they had done their work and were no longer wanted, returned to the issuers for redemption. Thus a return-current was kept up, which gave elasticity to the currency and made it expansive to the wants of our internal trade, expanding and contracting as the necessity for currency became less or more. Under the National banking system no such beneficial elasticity prevails. The banks are allowed to issue just so much currency, and no more. It is for the gain of each of these institutions to keep out as large an amount of notes as it is permitted to issue. The government endorsement of these bank notes, and their availability for payments into the Treasury all over the country, gives them a credit far beyond that of the old bank notes, and prevents their coming home for redemption at the issuing banks. The consequence is obvious. The bank note circulation is kept at its maximum throughout every part of the year. Whether more or less currency is wanted for the purposes of business, it makes no difference to the banks. They issue as much currency as the law allows; and what notes they issue are easily kept afloat. They either do not come home at all, or if so they are easily put out again to take their place in the channels of the circulation. We have repeatedly discussed this defect in the National banking system, and, with a view to give the proper elasticity to our currency, has urged on Congress the indispensable need of a rigid system of redemption in New York. These warnings have not been heeded; and until the remedy is applied by Congress our currency will be deficient in elasticity, and the money market in consequence cannot work smoothly, but will be jerky and unsettled, and will be liable to severe and frequent spasms, especially at certain critical seasons of the year. Failing this proper and wholesome means of giving elasticity to the currency, the next best course is for the government to buy it up and lock it safely in the Treasury vaults in the summer months, when it is not required, with a view to set it free again when the proper time of liberation arrives in the more active season of the fall trade. In view of these facts, we repeat that Mr. Boutwell's policy of hoarding up and imprisoning the superfluous currency in the Treasury is founded in wisdom, and is approved by an enlightened regard to the exigencies of the financial situation.

Still, admitting and defending as we do the general wisdom of Mr. Boutwell's method for giving some measure of elasticity to the currency, we have expressed our doubts whether he has not been going rather too fast. Owing to the defective, imperfect way in which the daily balances in the Sub-Treasury are reported we cannot tell exactly how much currency has been absorbed and locked up in the government vaults since the beginning of May, but it is estimated at twenty-six to thirty millions. Considering the unprecedented severity of the spasm which invaded the money market last March and April, the rapidity of this contraction of the circulation, after so short an interval for recovery, is attended by unusual peril.

It is said that as we require fifty millions less of currency in the summer than in the spring and fall of the year, no harm but much good will result from the process of depletion and the withdrawal of thirty millions of currency is really less of contraction than is required, and the other twenty millions must also be withdrawn from the current of the circulation before the level will be brought low enough for the summer season. To this argument there are two answers. First, all hasty, sudden changes in the volume of the circulation are mischievous. But the contraction of the circulation is by far the most mischievous if it be done suddenly, too swiftly or at the wrong time. Ill-timed contraction of the currency imposes a tax on the people which is of the most intolerable, mischievous and useless character. It brings nothing into the Treasury, but it impoverishes the people, paralyses the productive powers of the nation, and, like the exploded medical theory of blood letting, it weakens and drains off the life of the body politic under pretence of relieving it of the inconvenience of plethora. To contract the currency without injuring business is one of the most delicate and difficult of financial problems. We cannot wonder, therefore, if the existing stringency is attributed in part to Mr. Boutwell's recent locking up of currency in the Treasury.

But, moreover there is a second point to be considered. The cotton and tobacco crops of the Southern States are raised under new conditions, and the business requires more currency than ever before. It is believed that of the currency which has gone South during the last nine months, thirty millions at least have not and will not come back. If this be so, it is equivalent to a contraction of thirty millions in the currency of our Northern States, and should make Mr. Boutwell watchful and wary how he goes on too far or too fast with his present policy. We presume it is from some such reason that the purchases of bonds this week have been increased and adjusted to the sales of gold, so that there will be for the rest of this month very little further accumulation of currency in the vaults of the Treasury. From this relaxation we may anticipate a measure of timely relief to the money market.



## RAILROAD EARNINGS FOR MAY AND FOR THE FIVE MONTHS SINCE JANUARY 1.

The returns of monthly earnings for May on the principal railroads, we are now able to give complete, and it is gratifying to notice the very satisfactory condition of business they exhibit, every road showing a considerable increase over the same month of 1868, with the single exception of Western Union, which is slightly below last year.

The grain traffic of the West during the latter part of May was greatly in excess of last year, and contributed largely to the increase in freight earnings. The results of the same movement are also observable in the earnings reported for the first two weeks of the present month, which largely exceed the totals for the corresponding weeks of 1868, on several of the Western roads. We regret to notice that the Fort Wayne company has altered its usual form for reporting the monthly earnings, by omitting the statement of expenses and net earnings heretofore given. This company has hitherto been an illustrious exception in furnishing the statement referred to, and thus giving the only complete and reliable information as to traffic that was published by any road.

The earnings for May are as follows:

RAILROAD EARNINGS FOR MAY.				
	1869.	1868.	Inc.	Dec.
*Chicago & Alton.....	\$345,756	\$305,312	\$40,444	....
Chicago & Northwestern.....	1,369,934	1,306,776	63,158	....
†Chicago, Rock Island & Pacific.....	419,071	398,799	20,272	....
Illinois Central.....	675,466	572,551	102,915	....
Marquette & Cincinnati.....	111,036	105,466	5,570	....
Michigan Central.....	408,566	384,625	23,941	....
Michigan Southern.....	415,791	394,299	21,492	....
Milwaukee & St. Paul.....	400,287	436,412	-36,125	....
Ohio & Mississippi.....	218,639	204,619	14,020	....
Pittsburg, Ft. Wayne & Chicago.....	656,284	675,600	-19,316	....
St. Louis, Alton & Terre Haute.....	157,971	180,515	-22,544	....
Toledo, Wabash & Western.....	314,529	270,529	44,000	....
Western Union.....	68,473	70,763	-2,290	\$1,000
Total.....	\$5,538,618	\$4,972,758	\$565,860	\$1,000

The total earnings for the first five months of the present and previous years have been as follows:

EARNINGS FROM JANUARY 1 TO JUNE 1.				
	1869.	1868.	Inc.	Dec.
Chicago & Alton.....	\$1,714,911	\$1,399,812	\$315,099	....
Chicago & Northwestern.....	5,211,042	4,683,958	527,084	....
Chicago, Rock Island & Pacific.....	1,832,109	1,480,073	352,036	....
Illinois Central.....	3,499,569	2,659,401	840,168	....
Marquette & Cincinnati.....	514,803	476,881	37,922	....
Michigan Central.....	1,911,743	1,760,263	151,480	....
Michigan Southern.....	2,116,126	1,938,819	177,307	....
Milwaukee & St. Paul.....	2,396,308	2,026,667	369,641	....
Ohio & Mississippi.....	1,050,953	1,165,997	-115,044	....
Pittsburg, Ft. Wayne & Chicago.....	3,312,282	3,184,936	127,346	....
St. Louis, Alton & Terre Haute.....	708,634	697,064	11,570	....
Toledo, Wabash & Western.....	1,538,394	1,349,071	189,323	....
Western Union.....	248,512	257,710	-9,198	....
Total.....	\$25,620,194	\$22,559,502	\$3,060,692	\$115,044

\* 431 miles in 1869, against 290 in 1868.

† Number of miles open continuously increasing. Over 100 miles more were worked in May, 1869, than in the same month of 1868.

‡ Including leased lines.

## NATIONAL BANK RESERVES.

We are indebted to the Comptroller of the Currency for the following tables, showing the state of the lawful money reserve of the National Banks on the 17th day of April, 1880. Next week we shall give in detail the returns of the Banks of each State.

Table of the state of the lawful money reserve (required by sections 81 and 82 of the National Currency Act) of the National Banking Associations of the United States and Territories, as shown by the reports of their condition at the close of business on the 17th day of April 1880.

STATES AND TERRITORIES.	Number of banks reporting.	Liabilities to be protected by a reserve of 10 per cent.	Amount required as reserve.	Legal tender.	Items of reserve.			Amount of avail. reserve.	Per cent of available reserve to liabilities.
					Specie.	(comp. in cr. note & 8 p. cert. ficates.	A - t. in re emp. - tle - ava l. for redemption of circulation.		
Maine.....	33	\$13,462,419	\$1,581,271	\$1,036,393	\$82,660	\$10,000	\$1,191,885	\$2,772,247	18.2-10
N. w. Hampshire.....	41	9,650	1,214,781	498,576	2,968	18,000	782,440	1,306,973	18.4-10
Vermont.....	40	8,085,008	7,658,777	636,593	24,534	130,000	743,847	1,556,974	21.4-10
Rhode Island.....	160	51,058,516	2,770,618	4,116,108	185,961	261,900	6,166,771	10,776,843	21.1-10
Connecticut.....	163	28,370,700	4,891,596	1,401,401	6,653	140,000	1,770,719	2,346,463	16.1-10
New York.....	81	28,368,975	4,891,596	2,000,000	142,676	288,000	3,196,376	8,731,008	19.6-10
New Jersey.....	274	73,068,806	11,041,977	6,075,731	2,908	1,437,340	7,124,678	14,911,547	20.2-10
Pennsylvania.....	184	24,041,383	2,606,877	2,011,963	62,103	375,000	2,386,464	5,811,639	24.2-10
Delaware.....	151	46,071,997	6,706,791	4,812,746	64,700	804,480	5,713,710	9,454,648	24.1-10
Maryland.....	11	2,456,257	3,508,546	236,023	6,023	16,000	256,730	571,769	22.5-10
Virginia.....	19	3,968,546	597,332	469,618	38,736	41,000	314,432	644,563	31.7-10
West Virginia.....	16	6,116,516	7,747,777	243,393	169,699	6,360	192,181	610,463	11.7-10
North Carolina.....	14	4,062,943	600,443	384,394	28,925	5,400	315,407	1,087,516	16.6-10
South Carolina.....	6	1,788,497	268,424	271,309	32,638	.....	213,719	1,657,811	20.6-10
Georgia.....	8	1,673,730	208,510	246,181	20,160	.....	285,103	1,010,577	41.2-10
Florida.....	8	8,465,056	519,358	762,864	50,885	35,110	598,480	1,071,749	21.2-10
Alabama.....	2	743,564	111,585	91,109	53,885	.....	61,295	214,460	26.8-10
Texas.....	2	1,375,401	191,310	182,256	169,909	40	192,438	544,468	39.7-10
Arkansas.....	4	6,548	10,369	15,037	42	.....	16,079	16,079	21.6-10
Kentucky.....	11	3,158,393	777,007	351,833	19,151	15,339	408,517	911,36	28.6-10
Tennessee.....	12	4,718,097	400,306	600,633	14,091	60,000	498,89	1,080,025	22.8-10
Ohio.....	12	27,854,519	4,178,178	3,010,109	59,994	.....	1,768,776	8,362,308	19
Indiana.....	130	20,111,835	8,077,385	62,944	52,944	151,300	1,350,101	8,302,269	19.5-10
Illinois.....	69	15,481,013	2,322,168	1,694,148	73,500	110,140	877,193	3,475,109	22.2-10
Michigan.....	38	6,854,519	1,059,178	899,448	24,153	16,140	871,776	1,894,409	26.9-10
Wisconsin.....	23	4,000,069	615,410	400,945	2,761	.....	391,174	1,060,161	25.1-10
Iowa.....	43	9,343,050	1,401,458	1,232,027	56,73	20,190	68,908	1,388,473	21.3-10
Minnesota.....	42	2,692,571	928,895	239,480	90,116	.....	21,606	603,473	21.7-10
Missouri.....	17	2,486,813	373,029	256,616	32,295	10,000	276,330	613,101	24.7-10
Kansas.....	3	566,836	68,065	68,550	1,354	.....	87,069	137,234	36.8-10

Nebraska.....	4	1,972,559	295,884	257,458	11,619	180	280,823	680,090	23 9-10
Nevada (no reports).....									
Oregon (no reports).....									
Colorado.....	3	949,005	142,351	110,894	9,069		112,206	222,289	24 2-10
Minnesota (no reports).....									
Utah (no banks in Utah).....									
Idaho.....	1	118,050	17,706	22,013	2,646			12,659	21 7-10
Total.....	1,397	\$393,871,593	\$59,060,789	\$37,010,949	\$1,645,110	\$4,030,820	\$38,940,638	\$82,387,577	20 88-100

Table of the state of the lawful money reserve (required by sections 31 and 32 of the National Currency Act) of the National Banking Associations located in the cities named in section 31, except in New York, as shown by their reports of their condition at the close of business on the 17th day of April, 1869.

## REDEMPTION CITIES.

Boston.....	46	\$67,845,972	\$10,711,476	\$6,061,540	\$322,074	\$5,085,000	\$6,673,790	\$18,985,004	28 4-10
Albany.....	7	12,361,574	3,060,993	1,922,870	10,627	630,070	3,191,638	6,219,945	41 5-10
Philadelphia.....	30	45,476,387	11,469,684	6,688,455	263,283	5,793,100	12,940,945	13,726,045	31 2-10
Pittsburg.....	16	14,645,313	3,661,518	1,872,692	63,975	645,000	1,163,572	3,675,689	25 1-10
Baltimore.....	13	17,049,116	4,263,209	2,040,400	251,240	1,230,000	1,316,193	4,587,922	18 4-10
Washington.....	3	2,492,971	723,243	388,63	17,763	100,000	259,061	805,007	27 8-10
New Orleans.....	2	2,302,773	676,003	455,709	44,776		389,163	839,563	26 5-10
Leavenworth.....	4	1,466,707	394,177	208,572	17,145	10,000	16,330	47,347	29 1-10
St. Louis.....	6	9,487,229	2,371,07	1,425,574	26,083	200,000	259,100	2,380,757	18 5-10
Cincinnati.....	6	4,930,654	1,232,664	476,000	2,063	275,000	47,573	1,231,641	25
Chicago.....	13	18,598,426	4,649,609	3,210,137	58,080	605,000	1,737,593	5,610,825	30 2-10
Detroit.....	3	4,271,145	1,087,786	485,784	497	180,000	572,085	1,178,386	27 6-10
Milwaukee.....	5	2,444,814	611,101	369,846	5,342	33,000	291,615	701,503	28 7-10
St. Louis.....	8	9,280,067	2,303,017	821,880	101,880	625,000	631,117	2,079,325	29 2-10
Leavenworth.....	2	1,019,379	264,845	165,742	122	20,000	75,116	150,080	24 6-10
Total.....	164	\$213,045,797	\$53,493,450	\$26,432,722	\$1,996,311	\$15,303,000	\$16,545,27	\$61,769,220	29

Table of the state of the lawful money reserve (required by sections 31 and 32 of the National Currency Act) of the National Banking Associations located in the City of New York, as shown by the reports of their condition at the close of business on the 17th day of April, 1869.

City of New York	Number of banks reporting.	Liabilities to be protected by a reserve of 25 p. c. of amt.	Amount required as reserve.	Items of reserve					Per cent of available reserve to liabilities.
				Treasury notes.	Specie.	Gold not at a. loan cert. fiscal.	8 p. c. temp. loan cert's stamp as clearing house 3 p. c. temporary loan cert. at a. loan cert. fiscal.	Amount of avail. reserve to receive.	
City of New York	56	\$187,000,434	\$46,750,121	\$17,220,007	\$1,351,555	\$3,430,460	\$15,380,000	\$33,901,622	28 77-100

\* Liabilities of banks in cities to be protected by a reserve of twenty-five per cent of the amount + Amount in New York City available for the redemption of circulation.



## NATIONAL BANKS OF EACH STATE—THEIR CONDITION APRIL 17, 1893.

We are indebted to the Comptroller of the Currency for the following reports of the National Banks of each State and redemption city at the close of business on the 17th day of April, 1893.

	MEINE.	NEW HAMPSHIRE.	VERMONT.	MASSACHUSETTS.	CITY OF BOSTON.	RHODE ISLAND.	CONNECTICUT.	NEW YORK STATE.
Loans and discounts.	\$10,419,453 78	\$4,151,921 75	\$5,745,700 54	\$45,754,011 03	\$60,392,817 04	\$31,346,579 76	\$83,639,518 41	\$50,440,000 19
Overdrafts.	8,409 63	1,879 45	78,191 44	78,191 44	89,447 37	8,113 91	81,507 85	420,015 13
U. S. bonds to secure circulation.	8,440,760 00	4,897,000 00	6,880,900 00	53,891,491 03	59,750,000 00	14,714,000 00	19,728,000 00	32,113,450 00
U. S. bonds & securities on hand.	703,700 00	811,000 00	638,000 00	2,839,400 00	870,000 00	410,000 00	1,170,000 00	3,845,000 00
Other title, bonds and mortgages.	86,154 53	261,331 00	77,000 00	1,382,000 00	2,302,500 00	271,400 00	1,460,500 00	3,291,200 00
Due from redeeming agents.	1,191,531 73	782,400 46	74,916 97	1,001,814 17	437,194 60	281,400 00	1,682,724 56	2,908,882 56
Due from national banks.	71,939 43	28,538 47	77,118 17	6,194,879 87	6,194,879 87	1,771,808 65	2,194,375 54	7,644,500 00
Due from state banks and bankers.	3,283 33	13,431 46	22,701 03	114,067 05	46,300 00	30,081 12	1,135,372 33	1,403,089 16
Due from state, city, and national banks.	241,346 64	115,669 41	140,444 01	870,105 64	1,201,393 03	871,553 99	777,059 80	1,730,558 67
Due from state, city, and national banks.	43,105 41	41,177 76	36,733 91	114,067 05	60,344 78	1,016,416 86	2,194,375 54	7,644,500 00
Due from state, city, and national banks.	10,194 32	4,490 12	41,857 06	14,779 46	8,065 01	15,953 60	27,413 61	183,739 80
Due from state, city, and national banks.	190,913 11	67,440 25	98,923 54	410,739 13	6,353,365 00	671,773 75	540,237 61	1,480,235 80
Due from state, city, and national banks.	190,913 11	138,366 00	98,923 54	691,903 00	1,024,411 00	317,731 00	337,237 01	711,235 00
Due from state, city, and national banks.	689 00	799 00	4 0	374 00	301 00	3,87 00	432 01	1,037 01
Due from state, city, and national banks.	24,733 04	31,405 93	22,890 47	162,381 10	155,779 21	40,363 37	55,733 25	185,083 13
Due from state, city, and national banks.	3,579 51	2,663 43	21,534 43	135,383 26	63,174 10	38,933 51	142,070 47	2,127 53
Due from state, city, and national banks.	1,036,983 00	468,065 00	6,353 00	4,316,105 00	4,501,610 01	1,401,491 00	2,177,000 00	5,677,791 00
Due from state, city, and national banks.	10,000 00	5,000 00	190,000 00	245,000 00	5,000 00	54,000 00	250,000 00	1,415,000 00
Due from state, city, and national banks.	\$23,751,468 85	\$12,003,453 49	\$5,401,365 47	\$98,603,096 18	\$151,218,873 60	\$48,135,505 50	\$61,289,515 01	\$121,903,536 96
Capital stock.	\$0,185,000 00	\$4,875,000 00	\$0,610,712 50	\$27,183,000 00	\$14,520,000 00	\$38,300,000 00	\$34,000,000 00	\$54,000,000 00
Surplus fund.	1,277,10 20	563,312 80	725,08 41	8,082,81 12	9,441,257 25	1,430,709 15	4,312,647 43	5,511,454 40
Undivided profits.	73,184 63	41,003 89	291,876 45	5,551,005 21	1,018,394 94	1,314,400 00	1,785,554 19	4,892,113 24
National bank notes outstanding.	7,403,724 00	4,275,893 07	5,008,076 00	30,071,430 00	22,700,000 00	12,210,000 00	17,214,708 00	2,192,441 00
State bank notes outstanding.	54,372 00	1,013 00	20,069 00	28,419 00	1,361,700 00	173,751 00	27,700 00	4,631 00
Individual deposits.	4,597,383 07	1,313,61 81	1,442,270 73	18,902,535 28	37,232,018 01	5,448,593 33	11,201,817 75	41,908,370 54
U. S. deposits.	2,000 00	2,000 00	175,761 61	983,417 33	87,586 46	15,619 32	488,147 35	1,338,943 31
Deposits of U. S. disbursing officers.	130,241 19	31,495 14	74,970 03	63,217 33	11,535,533 31	531,919 91	1,031,319 06	2,678,183 80
Due to National Bank.	109,113 36	1,700 43	30,093 90	23,800 00	1,901,668 64	250,132 54	1,010,300 00	1,072,410 81
Due to other banks and bankers.	43,442 84	117,900 74	555 55	124,421 08	1,901,668 64	250,132 54	1,010,300 00	1,072,410 81
Notes and bills redeemed.	.....	.....	.....	.....	.....	.....	.....	.....
Bills payable.	.....	.....	.....	.....	.....	.....	.....	.....
Total.	\$23,751,468 85	\$12,003,453 49	\$5,401,365 47	\$98,603,096 18	\$151,218,873 60	\$48,135,505 50	\$61,289,515 01	\$121,903,536 96

\* Exclusive of Boston.

† Exclusive of the cities of New York and Albany.

## RESOURCES.

	City of New York.	Albany.	New Jersey.	Penn. sylvania.	City of Philadelphia.	City of Pittsburg.	Delaware.	Marland. <sup>†</sup>
Loans and discounts.....	\$162,062,110 37	\$6,000,151 99	\$10,483,700 24	\$33,453,933 05	\$36,330,316 25	\$12,450,719 61	\$9,046,438 06	\$9,381,988 15
Overdrafts.....	240,745 36	61,468 91	34,720 92	10,700 88	18,038 00	40,000 43	2,251 84	2,011 63
U. S. bonds to secure circulation.....	42,000,450 00	2,145,100 00	10,616 00	23,250,300 00	13,038 00	70,150 00	1,318,300 00	2,068,500 00
U. S. bonds to secure deposits.....	1,762,000 00	200,000 00	460 00	2,433,000 00	1,210 00	250,000 01	60,000 00	2,000 00
U. S. bonds and securities on hand.....	7,637,300 00	399,700 00	412,050 00	2,613,800 00	1,271,500 00	189,350 00	650 00	87,700 00
Other stocks, bonds and mortgages.....	5,674,776 13	893,110 97	3,619 24	3,344,768 90	1,393,181 81	19,322 54	314,6 06	206 17 00
Due from redeeming agents.....	10,329,574 33	3,191,563 21	3,365,403 61	2,710,700 22	1,329,804 33	1,162,501 73	81,983 16	206 17 00
Due from National Banks.....	1,361,477 74	104,895 23	1,017,451 80	2,092,585 81	2,119,875 60	204,96 35	250 31 43	58,528 57
Due from other banks and bankers.....	1,361,477 74	104,895 23	1,017,451 80	2,092,585 81	2,119,875 60	204,96 35	250 31 43	58,528 57
Real estate, furniture & fixtures.....	7,031,103 83	160,308 84	732,231 19	1,143,490 53	692,063 32	98,10 35	24,469 87	14,119 50
Current expenses.....	1,371,971 23	3,614 50	131,489 37	1,143,490 53	692,063 32	98,10 35	24,469 87	14,119 50
Prepays.....	574,956 98	13,893 13	18,914 70	111,978 74	68,000 92	146,071 59	81,983 16	206 17 00
Check and other cash items.....	127,421,404 08	693,738 79	632,135 40	534,973 35	7,912,431 01	722,345 03	60,000 00	103,031 4
Bills of National Banks.....	2,146,715 04	3,614 50	304,229 00	6,000 00	599,876 00	141,475 00	1,393,033 00	469,658 17
Bills of other banks.....	3,393 00	3,400 00	63,911 92	10,364 40	8,968 00	1,307 00	1,393,033 00	469,658 17
Fractional currency.....	389,561 25	28,314 50	63,911 92	135,451 40	132,495 62	50,401 36	1,393,033 00	469,658 17
Specie.....	6,942,441 63	10,631 50	64,103 00	64,129 70	1,038,388 19	63,975 15	1,393,033 00	469,658 17
Legal tender notes.....	17,220,007 00	1,592,363 01	2,011,363 01	4,824,746 00	6,588,435 03	1,302,608 00	1,393,033 00	469,658 17
Compound interest notes.....	31,300,000 00	530,000 00	375,000 00	860,000 00	5,995,000 00	645,000 00	1,393,033 00	469,658 17
Three per cent certificates.....	429,107,943 53	\$17,703,961 80	\$40,527,181 81	\$77,290,077 95	\$30,323,005 61	\$27,572,900 23	\$1,442,988 93	\$7,128,109 05
Total.....	\$162,062,110 37	\$17,703,961 80	\$40,527,181 81	\$77,290,077 95	\$30,323,005 61	\$27,572,900 23	\$1,442,988 93	\$7,128,109 05

## LIABILITIES.

	City of New York.	Albany.	New Jersey.	Penn. sylvania.	City of Philadelphia.	City of Pittsburg.	Delaware.	Marland. <sup>†</sup>
Capital stock.....	\$73,882,700 00	\$2,650,000 00	\$11,475,350 00	\$24,053,340 00	\$16,492,120 00	\$9,000,000 00	\$1,438,183 00	\$2,394,217 00
Surplus fund.....	18,931,094 95	975,000 00	2,380,253 85	4,541,601 38	6,112,119 85	2,174,740 35	816,147 90	330,783 26
Undivided profits.....	9,876,678 77	333,246 35	1,169,745 80	1,975,368 08	2,015,077 84	797,409 56	85,896 37	2,580,000 00
National bank notes outstanding.....	24,583,357 00	1,683,135 00	9,288 635 00	20,477,390 00	10,960,141 00	6,677,801 00	1,186,431 00	1,769,212 00
State bank notes outstanding.....	253,993 00	35,464 00	137,710 00	106,210 00	91,758 00	90,925 00	18,395 00	21,000 00
Individual deposits.....	223,346,198 27	9,263,976 10	13,720,449 03	23,691,353 83	37,360,595 83	8,031,669 46	1,144,103 13	2,031,087 01
U. S. deposits.....	68,103 08	60,389 91	2,227 12	584,744 01	173,406 45	13,234 36	28,240 14	37,000 45
Deposits of U. S. disbursing officers.....	53,357,506 11	1,988,971 80	32,475 74	35,323 29	5,347,438 60	682,240 70	104,430 81	85,500 98
Due to National Banks.....	12,690,801 37	463,463 09	1,808,941 75	1,971,922 00	1,080,420 08	269,089 05	150,354 03	150,354 03
Due to other banks and bankers.....	.....	.....	309 45 13	513,318 33	6,954 98	.....	19,139 56	51,363 75
Notes and bills rediscounted.....	.....	.....	8,623 71	178,535 61	.....	.....	.....	.....
Bills payable.....	.....	.....	45,000 00	55,000 00	.....	.....	22,000 00	.....
Total.....	\$429,107,943 53	\$17,703,961 80	\$40,527,181 81	\$77,290,077 95	\$30,323,005 61	\$27,572,900 23	\$1,442,988 93	\$7,128,109 05

\* Exclusive of the cities of Philadelphia and Pittsburg.

† Exclusive of the City of Baltimore.

## NEWBORN

	Baltimore.	Washington.	Virginia.	W. Virginia.	N. Carolina.	S. Carolina.	Georgia.	Alabama.
Loans and discounts.....	\$14,371,033 56	\$1,438,500 71	\$3,735,391 27	\$2,500,151 44	\$1,015,973 28	\$1,417,871 41	\$2,377,965 58	\$438,000 20
Overdrafts.....	21,743 73	1,931 23	1,377 81	34,690 70	10,578 58	4,767 86	37,900 73	444 78
U. S. bonds to secure circulation.....	8,007,500 00	1,073,000 00	2,093,500 00	2,143,250 00	312,000 00	4,367 86	1,885,000 00	870,100 00
U. S. bonds to secure deposits.....	8,000 00	490,000 00	252,000 00	200,000 00	300,000 00	245,000 00	160,000 00	
U. S. bonds and securities on hand.....	40,693 00	237,900 00	38,000 00	231,050 00	177,000 00	1,610 00		580 00
Other stocks, bonds and mortgages.....	738,311 50	10,339 50	\$5,677 52	21,039 00	173,159 78	56,3 0 39	32,738 51	70,000 00
Due from national banks.....	1,316,103 80	293,063 19	192,689 51	215,406 67	153,748 56	\$83,103 41	499,949 67	69,316 31
Due from other national banks.....	233,041 80	103,883 41	21,735 85	180,3 0 16	325,669 27	54,103 10	215,651 64	31,7 1 37
Due from other banks and bankers.....	88,861 34	84,061 64	\$7,813 40	31,730 74	68,187 33	71,310 70	72,650 31	72,650 31
Due from other parties.....	555,350 80	249,103 51	\$7,053 32	211,400 94	68,158 03	25,681 23	100,925 03	14,393 08
Real estate, furniture and fixtures.....	124,011 18	88,564 74	61,475 61	35,497 44	\$1,236 06	2,099 70	30,332 64	10,6 0 10
Cash on hand.....	40,518 75	6,763 67	47,451 90	33,889 32	17,656 25	2,000 00	1,095 62	5 00
Checks and other cash items.....	1,538,351 25	81,9 83	186,004 40	48,157 15	9,033 88	10,983 30	56,370 57	80,343 06
Assets of national banks.....	8,000,000 00	59,313 00	21,442 00	67,435 00	52,415 00		20,971 00	
Bills of other banks.....	4,539 00		760 00	24,655 10	3,001 00			
Fractional currency.....				21,364 87	7,789 10			
United States notes.....	7,7 6 33	2,085 67	16,014 35	21,364 87	7,789 10	1,250 86	30,760 45	6,180 90
Legal tender notes.....	20,540 00	17,763 08	109,969 04	38,155 07	27,694 44	40,1 0 13	83,565 47	93,565 47
Commercial paper.....	2,041,410 00	238,163 00	313,362 00	888,394 00	371,669 00	243,181 00	762,494 00	31,309 00
Compond interest notes.....			30 00	540 00			116 00	
Three per cent certificates.....	1,220,000 00	19,000 00	5,000 00	85,000 00			25,000 00	
Total.....	\$31,831,533 03	\$4,545,983 23	\$8,056,921 01	\$6,737,455 49	\$2,675,913 63	\$2,630,293 20	\$5,780,316 00	\$1,229,205 63

**LIABILITIES.**

Capital stock.....	\$10,391,985 00	\$1,050,000 00	\$2,921,430 00	\$2,112,400 00	\$533,400 00	\$923,500 00	\$1,600,000 00	\$400,000 00
Surplus fund.....	1,574,791 27	2,375,000 00	108,649 20	249,800 36	4,802 10	64,381 95	168,440 10	13,873 15
Undivided profits.....	809,133 63	1,057,4 83	103,743 55	102,78 31	90,701 07	94,143 95	232,920 41	17,878 15
Notes and bills receivable.....	7,037,503 00	811,729 00	1,977,430 00	1,587,930 00	844,510 00	175,000 00	1,230,995 00	204,305 00
Due to other banks and banks.....	161,30 00	.....	.....	1,085 00	.....	.....	.....	.....
Due to bank notes outstanding.....	0,622,574 12	1,706,189 35	2,894,357 35	2,018 31 90	1,275,065 08	1,597,610 34	2,111,74 84	470,359 48
Individual deposits.....	6,622,574 12	7,793,187 35	9,310,000 00	8,198 73	6,05 3 75	.....	31,568 16	.....
U. S. deposits.....	.....	8,855 65	111,671 41	37,165 90	90,477 87	.....	90,477 87	.....
Due to U. S. district officers.....	1,807,687 36	205,520 50	138,791 95	108,919 73	2,756 94	36,376 53	253,91 80	1,799 69
Due to National Bank.....	28,336 34	10,054 58	50,841 91	51,443 43	8,497 81	58,346 13	82,555 50	2,325 48
Due to other banks and banks.....	.....	.....	76,000 00	.....	18,460 00	.....	.....	.....
Notes and bills payable.....	.....	.....	33,906 70	47,519 23	13,500 00	.....	.....	.....
Notes and bills rediscountable.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	\$31,85,312 03	\$1,545,983 22	\$8,090,921 01	\$6,737,456 49	\$2,078,913 63	\$2,639,838 36	\$750,936 06	\$1,230,305 63



	Louisiana.	Texas.	Arkansas.	Kentucky.	Louisville.	Tennessee.	Ohio.†	Cincinnati.
Loans and discounts	\$1,377,681 92	\$510,161 26	\$33,005 46	\$2,181,138 44	\$1,044,419 40	\$2,674,185 25	\$20,690,604 16	\$5,969,778 50
Overdrafts	21,254 93	9,311 51	50,000 00	46,323 18	2,435 66	27,150 00	134,381 01	29,367 74
U. S. bonds to secure circulation	1,208,000 00	472,310 00	2,000 00	1,777,540 00	905,000 00	1,446,300 00	14,687,800 00	2,428,000 08
U. S. bonds to secure deposits	.....	2,000 00	.....	185,600 00	150,000 00	4,010,000 00	1,961,500 09	1,232,500 00
U. S. bonds and securities on hand	.....	1,710 00	.....	11,000 00	7,450 00	332,800 00	1,186,360 00	78,100 00
Other stocks, bonds, and mortgages	41,000 00	1,710 00	.....	7,640 00	300 00	1,600 00	1,000 00	11,000 00
Due from redeeming agents	3,007 85	192,437 88	.....	486,577 26	98,329 68	428,265 76	1,768,270 34	599,069 86
Due from National Banks	71,944 94	49,210 69	4,321 68	75,673 54	34,943 48	196,947 07	761,156 11	300,692 50
Due from other banks and bankers	67,844 76	46,094 19	1,486 73	11,422 51	39,521 81	186,361 51	497,049 76	113,566 36
Real estate, in nature and fixtures	211,455 26	20,664 87	2,988 46	104,523 17	20,356 38	172,007 53	779,343 53	110,619 81
Current expenses	32,457 26	7,105 05	2,324 43	17,116 38	22,181 06	41,416 66	296,343 53	78,904 18
Premiums	61,000 00	12,811 50	987 00	3,471 18	.....	4,574 61	20,000 00	2,300 00
Charges and other cash items	26,949 97	12,168 50	682 10	8,604 84	4,711 01	68,092 58	294,489 16	16,588 86
Funds of national banks	9,843 10	55,000 00	.....	45,669 00	29,102 00	191,088 00	477,883 00	120,438 10
Balance of other banks	.....	4,665 16	.....	7,655 30	3,471 27	17,399 94	2,411 00	2,411 00
Specie	4,704 29	16,687 81	3,410 10	19,500 97	17,415 31	16,081 46	91,705 00	14,600 75
Legal tender notes	45,707 00	184,246 00	15,077 00	381,838 00	308,973 00	605,688 00	20,294 38	38,783 22
Compound interest notes	.....	40 00	.....	230 10	.....	2,000 00	3,091 58	1,425,074 00
Total	\$1,198,538 78	\$1,946,135 85	\$131,533 03	\$5,405,413 97	\$2,703,590 51	\$7,005,310 29	\$47,341,731 07	\$14,466,026 46
Capital stock	\$1,200,000 00	\$575,070 00	\$50,000 00	\$1,885,000 00	\$870,000 00	\$1,925,000 00	\$15,379,700 00	\$3,500,000 00
Surplus fund	72,000 00	39,320 00	6,560 86	15,969 18	123,709 02	180,492 37	2,581,159 56	671,969 49
Unpaid profits	137,303 35	81,100 61	1,253 33	1,107 56	94,433 91	160,771 03	1,282,973 54	381,815 94
National Bank notes on hand	1,053,768 00	\$3,570 00	44,477 00	1,539,375 00	788,728 01	1,142,918 00	12,001,171 00	2,868,455 07
State bank notes on hand	1,430,312 51	636,693 08	1,446 77	1,109,272 99	479,129 58	3,234,335 91	71,794 00	3,517,779 06
U. S. deposits	.....	39,393 93	.....	498,511 06	11,313 86	208,409 44	8,240,740 90	5,57,018 65
Deposits of U. S. disbursing officers	.....	397,111 10	.....	8,192 85	188,631 73	116,946 73	116,946 73	357,356 27
Due to National Banks	63,754 51	21,653 66	10,190 35	41,397 04	185,646 18	17,257 75	357,356 27	2,586,391 10
Due to other banks and bankers	143,970 32	4,330 11	122 33	63,686 59	70,604 76	64,103 07	246,415 10	380,114 29
Notes and bills rediscounted	.....	.....	.....	.....	.....	19,380 00	60,780 91	.....
Total	\$4,198,538 78	\$1,946,135 85	\$131,533 03	\$5,405,413 97	\$2,703,590 51	\$7,005,310 29	\$47,341,731 07	\$14,466,026 46

\* Exclusive of the City of Louisville.

† Exclusive of the cities of Cleveland and Cincinnati.

	Cleveland.	Indiana.	Illinois.	Chicago.	Michigan.	Detroit.	Wisconsin.	Milwaukee.	Iowa.
Overdrafts.....	\$38,375.55	\$15,321.79	\$10,844.86	\$14,798.30	\$5,089.16	\$3,78,985.82	\$2,401.53	\$1,025,676.92	\$9,301,208.28
U. S. bonds to secure circ. n.	48,221.72	61,511.05	225,953.15	131,014.08	70,157.23	5,547.16	5,547.16	5,547.16	123,409.25
U. S. bonds to secure deposits.	2,247,000.00	12,392.50	0.00	4,891,700.00	3,005,900.00	1,093,500.00	1,000,000.00	791,000.00	2,588,700.00
U. S. bonds & securities on hand.	68,000.00	1,141,000.00	78,000.00	110,000.00	50,000.00	25,000.00	50,000.00	50,000.00	278,000.00
U. S. bonds & securities on hand.	0.00	4,000,000.00	401,700.00	58,000.00	117,000.00	10,000.00	10,000.00	10,000.00	280,000.00
Due from clearing agent.	479,371.66	1,300,000.00	338,882.59	84,311.17	314,150.88	31,289.31	31,289.31	10,049.31	177,911.09
Due from National banks.	227,485.48	1,063,321.77	1,161,682.63	1,737,598.45	670,778.48	512,084.98	591,172.98	291,613.22	626,928.31
Due from other banks & banks.	138,767.04	762,949.77	674,587.63	107,119.73	570,180.14	231,163.77	249,125.48	67,925.25	174,004.27
Real estate, furniture & fixtures.	302,461.61	183,855.00	428,937.19	4,000,000.00	70,180.14	29,460.04	43,875.11	17,894.13	352,900.00
Current expenses.	85,701.84	192,770.00	148,455.57	201,494.43	278,728.34	104,447.84	110,097.94	124,316.14	100,481.98
Premiums.	88.00	10,022.84	10,000.00	51,664.50	38,189.76	1,300.00	38,472.69	16,921.98	100,481.98
Checks and other cash items.	169,288.85	1,839,000.00	210,728.19	1,469,350.61	121,919.96	116,517.08	66,219.10	10,832.01	16,853.77
Bill of National banks.	139,341.00	107,401.00	325,969.00	589,943.00	99,530.00	89,033.00	64,185.00	14,064.00	238,004.00
Bill of other banks.	2,300.00	10,000.00	633.00	633.00	464.00	464.00	464.00	464.00	2,300.00
Fractional currency.	16,388.84	60,955.55	63,299.50	30,747.04	38,176.77	2,666.18	27,630.00	11,335.00	53,850.79
Legal tender notes.	2,168.75	12,944.22	73,409.73	65,070.84	34,103.15	407.45	25,754.35	8,343.01	51,573.59
Compound interest notes.	476,046.00	2,317,721.00	1,686,146.00	3,210,187.00	835,422.00	435,784.00	480,965.00	269,816.00	1,233,067.00
Three per cent. certificates.	275,000.00	180,000.00	110,000.00	65,000.00	35,000.00	150,000.00	55,000.00	35,000.00	100,000.00
Total .....	\$9,015,853.60	\$36,305,020.30	\$34,410,985.51	\$38,792,033.76	\$11,903,478.13	\$6,512,400.51	\$40,605,300.99	\$23,332,881.57	\$14,487,078.68
Capital stock.....	\$2,500,000.00	\$12,852,000.00	\$9,670,000.00	\$5,470,000.00	\$3,810,000.00	\$1,400,000.00	\$1,600,000.00	\$380,000.00	\$3,717,000.00
Surplus fund.....	698,847.91	2,511,491.69	1,435,775.84	1,771,500.00	765,318.30	3,000.00	301,000.00	319,704.77	677,565.71
U. S. dividends.....	368,131.86	788,065.85	692,846.95	410,723.93	87,408.61	1,807.19	2,831.45	19,017.53	481,440.53
U. S. bonds not outstanding.	1,840,140.00	10,846,017.00	5,457,103.00	4,397,846.00	2,884,554.00	944,639.00	1,681,002.00	692,175.00	3,000,000.00
Individual deposits.....	0.00	7,919.00	1,797.00	1,074.00	1,074.00	0.00	0.00	0.00	0.00
U. S. deposits.....	2,929,240.97	2,084,686.88	2,772,071.19	11,454,871.68	3,005,497.91	2,953,225.50	2,567,578.00	1,792,411.11	6,071,721.25
Deposits of U. S. district officers.	21,831.95	698,081.96	442,380.48	6,784.41	65,327.61	13,719.39	66,253.51	127,170.00	1,431.92
Deposits of U. S. banks.	51,496.61	105,045.80	200,671.13	36,381.97	30,511.70	3,800.50	20,511.70	198,601.80	19,916.23
Deposits of other banks & bankers.	97,427.83	182,616.83	103,468.33	2,984,166.31	32,009.21	192,092.31	17,438.53	166,966.53	94,879.54
Notes & bills in circulation.	94,900.00	104,083.94	13,877.76	1,072,265.45	15,169.15	78,225.53	17,438.53	116,966.53	19,916.23
U. S. bills payable.....	9,000.00	8,000.00	32,310.00	41,000.00	141,678.37	0.00	3,000.00	18,377.50	2,500.00
Total .....	\$9,015,853.60	\$36,305,020.30	\$34,410,985.51	\$38,792,033.76	\$11,903,478.13	\$6,512,400.51	\$40,605,300.99	\$23,332,881.57	\$14,487,078.68

\* Exclusive of the City of Chicago.

+ Exclusive of the City of Detroit.

\* Exclusive of the City of Chicago.

+ Exclusive of the City of Milwaukee.





## RESOURCES.

	Montana.	Nevada.
Loans and discounts.....	\$29,939 30	\$140,000 79
Overdraft.....	10,863 41	8,085 00
United States bonds to secure circulation.....	40,000 00	155,000 00
United States bonds to secure deposits.....	20,000 00	.....
United States bonds in circulation on hand.....	.....	.....
Other stocks, bonds and mortgages.....	1,074 86	.....
Due from approved redeeming agents.....	1,951 56	10,327 15
Due from national banks.....	451 01	263 83
Due from other banks and bankers.....	187,438 69	25,430 16
Real estate, furniture and fixtures.....	17,673 7	24,137 37
Current expenses.....	15,345 59	189 85
Premiums.....	58,692 57	.....
Check and other cash items.....	15,551 07	227 02
Bills of national banks.....	351 00	5,040 00
Bills of other banks.....	.....	.....
Fractional currency.....	558 45	.....
Specie.....	454 95	107,916 98
Legal tender notes.....	24,260 00	15,399 00
Compound interest notes.....	.....	.....
Three per cent certificates.....	.....	.....
Total.....	\$436,669 23	\$601,026 10

## LIABILITIES.

Stock capital.....	\$100,000 00	\$250,000 00
Surplus fund.....	10,000 00	6,545 60
Undivided profits.....	11,061 03	12,851 07
National bank notes outstanding.....	.....	131,445 00
State bank notes outstanding.....	25,955 00	.....
Individual deposits.....	83,788 63	140,585 03
United States deposits.....	.....	.....
Deposits of United States disbursing officers.....	39,699 84	.....
Due to national banks.....	.....	.....
Due to other banks and bankers.....	187,304 74	.....
Total.....	\$436,669 23	\$601,026 10

## TRADE OF GREAT BRITAIN.

(From the London Correspondent of the Commercial and Financial Chronicle.)

The Board of Trade returns for March and for the first three months of the year have been published this week. They are more favorable than those for February, and they also show satisfactory results, as compared with the corresponding months last year. As regards our exports, the following are the totals:

## DECLARED VALUE OF EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES.

	1867.	1868	1869.
January.....	£12,789,819	£12,252,688	£12,631,114
February.....	11,106,073	11,310,779	13,485,026
March.....	13,143,767	14,830,219	15,697,465
Total.....	42,381,621	41,422,916	42,603,505

The total, therefore, for March in the current year is heavier than in the corresponding month in the two previous years, and is also the heaviest total in the above statement. Looking at the official returns more attentively, it is noticed that the export of coals show an increase of about 57,000 tons; linen piece goods 4,000,000 yards; iron 99,000 tons; seed oil 1,000,000 gallons; woollen cloth 250,000 yards; flannels 227,000 yards; blankets 923,000 yards; carpets and druggets 615,000 yards; and worsted stuffs 12,000,000 yards. On the other hand there is a diminution of 2,800,000 yards in the exports of woollen yarn, of 700,000 lbs. in those of linen thread, of 245,000 lbs. in cotton thread, of 10,800,000 lbs. in cotton yarn, and of 61,400,000 yards in cotton piece goods.

Our imports this year have been on a large scale, and considerably in excess of previous years. The return published this week relating to the computed real value of the goods imported, embraces a period of only two months. The following figures show, however, that the value of the imports in February was £2,600,000 more than in the corresponding month last year, while in the two months it shows an increase of £4,640,000:

## COMPUTED REAL VALUE OF PRINCIPAL IMPORTS.

	1867.	1868.	1869.
January .....	£10,169,753	£9,489,493	£11,493,405
February .....	15,871,175	15,441,400	18,148,799
To al.....	25,940,930	24,930,893	29,642,204

As regards cotton, the computed real value in the two months was £6,702,255 against £4,685,843 and £6,264,889; of wheat, £2,644,888, against £3,866,308, and £2,520,085; of Indian corn, £1,028,337, against £496,724, and £356,547; and of flour £586,432, against £538,355 in 1868, and £306,631 in 1867.

The following are the leading particulars with regard to cotton:

## IMPORTS IN THREE MONTHS.

From—	1867.	1868.	1869.
United States.....cwt.	999,493	1,631,837	1,117,812
Brazil.....	111,778	161,178	171,984
Turkey.....	83,325	4,317	17,400
Egypt.....	454,005	332,881	340,316
East Indies.....	147,080	238,033	328,795
China.....	2,041	.....	.....
Other countries.....	64,747	32,658	42,693
Total.....	1,915,219	2,430,866	2,018,822

## EXPORTS IN THREE MONTHS.

To—	1867.	1868.	1869.
Prussia.....cwt.	50,319	37,219	66,045
Hanse Towns.....	197,113	133,305	136,378
Holland.....	9,687	147,250	121,407
Other countries.....	201,275	39,953	189,367
Total.....	542,392	742,786	513,197

Of cotton manufactures the following are the exports:

## IN MARCH.

Yarn.....lbs.	13,864,530	16,577,358	13,632,543
Piece goods.....yards.	210,005,401	249,309,439	223,852,943
Thread.....lbs.	589,634	43,053	511,971

## IN THREE MONTHS.

Yarn.....lbs.	33,971,670	50,571,063	39,784,332
Piece goods.....yards.	621,476,799	73,425,040	671,012,984
Thread.....lbs.	1,593,363	1,727,141	1,482,045

As regards our exports of cotton piece goods in the first three months of the present year, there is a diminution, as compared with 1868, of 2,600,000 yards in those to Holland; 2,890,000 yards to Portugal 750,000 yards to Illyria, Croatia and Dalmatia, 8,800,000 yards to Turkey, 5,320,000 yards to Syria and Palestine, 2,300,000 yards to Egypt, 7,600,000 yards to the foreign West Indies, 5,100,000 yards to Mexico, 3,800,000 yards to New Grenada, 1,700,000 yards to the Argentine Confederation, 14,200,000 yards to China and Hong Kong, 760,000 yards to Japan, 1,330,000 yards to Java, 1,700,000 yards to the Philippine Islands, 1,400,000 yards to the British West Indies, and of 504,000 yards to British India. On the other hand there is an increase of 1,200,000 yards in the shipments to Australia, 1,200,000 yards to the Hanse Towns, 3,400,000 yards to France, 2,400,000 yards to Italy, 11,00,000

yards to the United States, and 9,200,000 yards to Brazil. The following statement shows the extent of our exports to the United States in the first three months of the present and last two years:

	1887.	1878.	1868.
Alkali, cwt.....	\$79,061	\$68,943	\$33,458
Beer & ale gals.....	5,379	5,071	5,698
Coals, tons.....	22,084	22,180	17,485
<b>COTTON MANUFACTURES:</b>			
Piece goods, yds.....	44,144,918	33,780,078	44,714,841
Thread, lb.....	402,446	48,721	455,703
Earth-ware and Porcelain pkgs.....	80,201	21,663	24,204
Haberdashery and Millinery value.....	\$2514,886	\$82,507	\$97,198
<b>HANDWARE AND CUTLERY:</b>			
Knives, forks, &c., value.....	\$278,180	\$247,539	\$246,290
Amv's, vases, &c value.....	28,442	16,190	23,603
Manufactures of German silver, value.....	165,914	92,290	125,629
<b>LINEN MANUFACTURES:</b>			
Piece goods, yards.....	20,449,010	20,771,444	31,236,943
Thread, lbs.....	400,901	240,381	218,745
<b>METALS:</b>			
Iron—Pig, &c., tons.....	29,153	5,877	25,771
Bar, &c., tons.....	12,107	6,761	15,890
Railroad, tons.....	84,901	150,037	143,306
Castings, tons.....	128	61	41
Hoops, sheets and boiler plates, tons.....	4,491	2,640	6,096
Wrought, tons.....	2,339	953	2,465
Steel Unwrought, tons.....	5,840	2,703	4,105
Copper, wrought, cwt.....	2,517	681	1,089
Lead, pig, tons.....	1,346	2,282	1,239
Tin plates, cwt.....	216,842	243,901	420,085
Oilseed, galls.....	310,834	87,14	28,554
Salt, tons.....	39,245	44,460	43,588
<b>SILK MANUFACTURES:</b>			
Broad piece goods, &c., yards.....	198,905	150,369	157,617
Handkerchiefs, scarfs, &c., dozens.....	405	52	552
Ribbons of silk only, lbs.....	12,80	9,353	4,776
Other articles of silk only, value.....	\$218,063	\$21,141	\$40,698
Silk manuf's mixed with other materials.....	\$234,704	19,793	\$23,449
Spirits, British, gal.....	7,977	11,700	16,650
Wool, lbs.....	8,314	58,781	943,871
<b>WOOLEN AND WORSTED MANUFACTURES:</b>			
Cloth, yards.....	2,045,665	1,518,653	1,566,656
Carpets and druggets, yards.....	1,528,241	656,44	1,587,901
Shawls, rugs, &c., number.....	58,046	31,951	23,478
Worsted stuffs, yards.....	16,768,185	19,952,440	21,799,560

The following return shows the prices of cereal produce at three periods in the current season, viz: when new produce commenced to arrive freely at market, when Spring corn was at its highest point, and, lastly during the present week. The downward movement in wheat has been uninterrupted, and it is believed that, as it was fully anticipated, no losses have been incurred, so much caution having been exercised throughout the season. Barley and oats, however, advanced to a high point by the commencement of November, but from that period a somewhat rapid downward movement set in, and the result has been that prices have declined (as in the case of foreign feeding barley) as much as 13s. per quarter, or about 30 per cent. Beans have declined from 1s. to 15s.; peas, 3s. to 8s.; and Indian corn 8s. to 9s. per quarter:

	Aug. 2, 1868. P. qua ter.	Nov. 2, 1868. Per quar cr.	May 2, 1869. Per quar ter.
<b>Wheat:</b>			
English red.....	56s. 8d.	52s. 6d.	48s. 4d.
English white.....	57s. 6d.	53s. 6d.	49s. 4d.
Foreign red.....	57s. 6d.	53s. 6d.	49s. 4d.
Foreign white.....	60s. 6d.	54s. 6d.	41s. 6d.
<b>Barley:</b>			
English malting.....	34s. 14d.	37s. 4d.	27s. 4d.
English feeding.....	32s. 3d.	32s. 3d.	16s. 9d.
Foreign grinding.....	31s. 3d.	33s. 3d.	21s. 3d.
<b>Oats:</b>			
English red.....	26s. 6d.	27s. 6d.	27s. 6d.
Foreign feed.....	24s. 3d.	24s. 3d.	11s. 2d.



Bees:			
English .....	44@5s.	45@5s.	37@43s.
Foreign .....	41@42s.	41@43s.	37@38s.
Peas:			
English .....	47@48s.	44@48s.	37@45s.
Foreign .....	41@46s.	43@48s.	36@39s.
Indian Corn:			
White .....	59@62s.	55@58s.	26@30s.
Yellow .....	56@62s.	56@57s.	27@28s.
Flour:			
Town made .....	Per 280 lb. 50@54s.	Per 270 lb. 49@57s.	Per 280 lb. 38@43s.
Country .....	49@52s.	3 6d. 2.	27@35s.
French .....	50@52s.	43@44s.	37@38s.
American .....	Per barrel. 29@25s.	Per barrel. 26@30s.	Per barrel. 23@27s.

During the past three months of the current year our imports of wheat into the United Kingdom were 1,400,000 cwt. less than they were in the corresponding period in 1868. The more important feature in the return is the diminution of about 1,000,000 cwt. in our receipts from Egypt. The following are the chief particulars of our imports of wheat and flour in the first three months of the present and last two years:

## WHEAT.

	1868.	1867.	1866.
Russia .....	2,789,345 cwt.	2,375,473	2,565,536
Prussia .....	901,117	611,141	915,376
France .....	234,073	11,129	94,300
Illyria, Croatia and Dalmatia Turkey, Moldavia & Wallachia .....	577,918	1,353,146	571,466
Egypt .....	10,954	1,741,882	200,135
United States .....	508,344	1,868,119	1,971,365
Total, including other countries .....	6,031,839	8,465,521	7,036,016

## FLOUR.

	1868.	1867.	1866.
France: Towns .....	129,059	152,895	171,879
France .....	315,183	186,338	479,665
United States .....	59,560	201,702	197,601
Total, including other countries .....	883,183	773,367	1,142,283

Annexed is a statement showing the imports and exports of wheat and flour, into and from the United Kingdom, from September 1 to the close of last week:

## WHEAT.

	Imports.	Exports.
From—	1867-8.	1867-8.
Sept. 1 to May 1 .....	24,816,560 cwt.	19,373,281

## FLOUR.

	Imports.	Exports.
Sept. 1 to May 27 .....	2,366,112	2,758,738

Annexed is an approximate statement of the imports of cereal produce into the United Kingdom in April and in four months. This year's April statement embraces a period of 28 days; but that of the previous three years, 30 days:

## IMPORTS IN APRIL.

	1865.	1866.	1867.	1868.
Wheat .....	1,511,460 cwt.	3,230,018	3,091,069	1,857,741
Barley .....	862,874	539,174	508,233	80,527
Oat .....	543,609	73,531	74,007	419,157
Peas .....	94,713	72,411	33,009	84,416
Beans .....	52,891	134,464	245,952	15,332
Indian corn .....	75,702	975,614	89,370	986,096
Flour .....	488,808	215,280	248,265	304,878

## IMPORTS IN FOUR MONTHS.

	1865.	1866.	1867.	1868.
Wheat .....	7,183,508	9,231,870	11,567,890	8,892,732
Barley .....	1,644,405	2,725,840	1,793,431	4,129,124
Oats .....	1,775,511	2,113,808	1,991,905	1,694,438
Peas .....	201,867	881,433	252,310	293,919
Beans .....	119,335	650,611	621,254	783,386
Indian corn .....	4,071,378	2,281,404	3,191,557	4,683,886
Flour .....	2,344,408	1,134,463	1,021,735	1,449,152

Business during the present week in the manufacturing districts has been extremely quiet. There has, however, been a fair amount of buying on the part of the United States; but, with few exceptions, the greatest caution has been observed, and but few purchases have been made in excess of actual requirements. Cotton is lower in price, owing to the augmented shipments from American and Indian ports; but it is stated that the shipments during May and June will be very small. The trade demand is very quiet, and at Manchester, although there has been no pressure to sell, buyers have refrained from operating largely, except at some concession in prices on the part of producers.

The following return shows the extent of our exports of the principal cotton, linen, silk, and woolen goods to the United States and France during the first three months of the present and last two years:

## TO THE UNITED STATES.

	1867.	1868.	1869.
Cotton piece goods..... yds.	44,144,813	33,730,008	44,714,342
Cotton yarn..... lbs.	402,946	483,724	435,703
Linen piece goods..... yds.	29,449,010	20,773,444	31,286,942
Linen thread..... lbs.	400,901	240,224	212,745
Silk piece goods..... yds.	196,935	110,609	177,617
Woolen cloth..... yds.	2,536,655	1,612,652	1,856,688
Carpets and druggets..... yds.	1,583,291	655,544	1,517,901
Worsted stuffs..... yds.	16,718,185	19,552,440	21,799,560
Total.....	94,946,223	77,681,553	101,522,45

## TO FRANCE.

	1867.	1868.	1869.
Cotton yarn..... lbs.	921,198	1,070,747	844,384
Cotton piece goods..... yds.	13,193,797	8,101,488	11,541,506
Cotton thread..... lbs.	24,979	51,073	24,717
Linen yarn..... lbs.	1,618,739	644,099	942,075
Linen piece goods..... yds.	1,459,539	9,0915	1,085,817
Silk piece goods..... yds.	611	8,466	5,669
Woolen yarn..... lbs.	431,639	1,921,737	922,319
Woolen cloth..... yds.	2,040,518	691,774	469,505
Carpets and druggets..... yds.	71,923	81,913	115,893
Worsted stuffs..... yds.	65,7546	4,422,407	4,960,561
Total.....	26,355,519	17,937,079	19,831,188

The public sales of Colonial wool were commenced this evening. The arrivals comprise 41,868 bales from New South Wales; 12,207, Victoria; 8,075, Van Dieman's Land; 20,358, Adelaide; 21,933, New Zealand; 3,820, Swan River, and 32,090 bales from the Cape of Good Hope. The biddings have ruled heavy. Australian wool has, in some instances, declined  $\frac{1}{4}$ d. and Cape  $\frac{1}{4}$ @1d. per lb. as compared with March last. The foreign demand is only moderate.

Our imports of wool this year have been very large, more especially from Australia. They were as follows during the first three months of the present and last two years.

	1867.	1868.	1869.
From Continent..... lbs.	2,442,353	1,410,705	5,073,677
Cape.....	5,411,580	5,077,928	6,504,192
British India.....	1,523,743	8,261,18	1,60,082
Australia.....	1,855,581	11,51,793	24,516,516
Other countries.....	1,931,853	2,512,432	3,481,236
Total.....	32,676,120	22,660,506	51,575,684

—while the exports have been as under:

## COLONIAL.

	1867.	1868.	1869.
To Hanse Towns..... lbs.	895,743	2,613,471	2,711,406
Belgium.....	1,97,891	4,719,384	3,895,194
France.....	6,751,945	9,971,671	11,539,906
United States.....	80,373	29,411	54,136
Other countries.....	43,954	63,685	1,77,197
Total.....	10,132,347	18,017,635	19,741,283

FOREIGN.			
	1867.	1868.	1869.
To Hanse Towns.....lbs.	216,443	111,625	
Batavia.....	829,408	759,090	254,124
France.....	539,461	75,278	46,077
United States.....	718,675	321,556	1,066,981
Other countries.....	189,370	20,045	107,759
Total.....	2,493,337	1,469,934	2,374,924
HOME GROWN.			
	1867.	1868.	1869.
To Hanse Towns.....lbs.	615,063	451,321	316,501
Belgium.....	265,426	370,597	293,111
France.....	276,391	1,379,277	864,377
United States.....	8,314	33,781	943,371
Other countries.....	281,751	348,145	255,840
Total.....	1,446,945	2,651,271	2,308,100

As regards the exports of woolen goods, the following are the particulars for the three months :

	1867.	1868.	1869.
Yarns, lbs.....	8,185,365	11,433,629	9,027,320
Cloth, yds.....	8,400,929	6,101,674	6,350,872
Flannel, yds.....	1,320,097	1,240,000	1,467,719
Blankets, yds.....	750,588	714,246	1,637,693
Blanketing and balizes, yds.....	45,756	28,296	239,242
Carpets and druggets.....	2,019,405	1,599,319	2,194,333
Shawls, rugs, &c., num.....	171,283	116,945	179,838
Woisted stuffs, yds.....	54,778,453	51,463,314	63,402,322

### THE ANNUAL SAVINGS OF ENGLAND.

A correspondent of the London *Economist* writes as follows on this subject :

We have all seen statements of the annual savings of the United Kingdom, which have been variously estimated at from 150 to 200 millions £ down to nil, as I have lately seen estimated as the result of the year 1868 ; but I do not remember any concise statement of figures showing how such estimates are made out. I submit you such a statement herewith. I know that all calculations of this nature must be extremely vague, and cannot be relied on for any approximation to accuracy. I should be very glad if you or any of your correspondents, however, would point out any material errors which they may think I have made, or give me any better mode of forming an estimate from time to time of the general well-doing of the country as exhibited by such assumed facts.

The income on which income tax is raised is about .....	£370,000,000
not raised is assumed to be about the same .....	870,000,000
Total income of the United Kingdom.....	£1,240,000,000

### EXPENDITURE.

On food, at an average of 4s for each person per week—the cost of feeding in unions is about an average of 3s 6d per head per week—30,000,000 at 4s per head per week, or £10 16s per year, is .....	£312,000,000
Government and local direct taxes, all indirect taxes being paid in the price of the goods.....	40,000,000
Fuel and light at £3 per family per annum. I assume that there are 5,500,000 families.....	16,500,000
Locomotion, per railway.....	£17,000,000
And in other ways.....	5,000,000—
Beer, spirits, and wine.....	22,000,000
Tobacco.....	50,000,000
House rent at £10 per house.....	8,000,000
Clothing at £2 per head.....	55,000,000
Sundry expenditure not enumerated in any of the above items, say £1 per head per annum.....	60,000,000
30,000,000—	593,500,000
Surplus of income over expenditure.....	£646,500,000



## RAILROAD ITEMS.

**MARIETTA AND CINCINNATI RAILROAD.**—The earnings of this road for the year ending December 31, 1893, were as follows:

From passengers .....	\$769,373 46
freight .....	844,639 25
mail .....	23,747 44
express .....	42,714 49
telegraph .....	7,748 48
	<u>\$1,888,087 12</u>
Expenditures .....	\$1,117,617 35
Net earnings .....	<u>\$770,469 77</u>

Compared with the previous year the gross earnings show an increase of \$7,572 45; with an increase in expenses of \$135,911 76—making a decrease in net earnings of \$123,839 31. The report says:

The route from St. Louis via the Ohio and Mississippi and Marietta and Cincinnati and Baltimore and his roads is the *shortest to the seaboard*, and the only one able to a large and remunerative traffic is the break of bulk now required at Cincinnati.

## GENERAL REMARKS.

The difficulties caused by the embarrassed financial condition which has to a greater or less extent attended the company during its history, have to a considerable degree been overcome. The machinery and equipment are in excellent condition, and will probably compare favorably with those of any road in Ohio. The increase in rolling power, by rebuilding the four engines, heretofore referred to, will enable the company to transport promptly any amount of traffic which can be reasonably expected at present.

## GENERAL BALANCE SHEET, December 31, 1893.

Dr.		Or.	
Railroad and equipment .....	\$11,585,896 19	First preferred shares & scrip .....	\$810,719 44
Union of road purchase:		Second " " " " .....	4,460,368 28
in cash .....	\$126,944 79	Common shares & scrip .....	3,039,778 25
in bonds .....	50,711 91—		<u>\$14,600,865 97</u>
Hillsboro' & Cincinnati Railroad purchase:		First mortgage (sterling) bonds issued .....	1,050,000 00
in cash .....	\$19,394 12	First mortgage (currency) bonds issued .....	2,449,500 00
in shares 1. ....	869,607 81—	First mortgage (currency) scrip .....	4,944 51
Portsmouth Branch purchase (S. and H. V. R. R.) .....	507,000 00	Second mortgage bonds .....	2,500,000 00
Construction—Main line .....	2,740,312 53	S. & H. V. R. R. bonds .....	300,000 00
" Cincinnati ex. ....	1,351,110 30	Baltimore loan on Union R. R. ....	20,000 00
" Cincinnati on bonds ..	1,194,861 20	Pay roll .....	\$ 31,408 87
Expense account .....	155,000 00	Bills payable & cash borrowed ... ..	241,363 13
Real estate .....	550,256 77	Divid'd. due on preferred shares .....	7,468 50
Stocks and bonds .....	53,965 92	Individual accounts ..	92,630 87—
Fuel and materials on hand ..	105,529 89		<u>479,761 37</u>
Bills receivable .....	7,999 24		<u>\$21,424,909 80</u>
Uncollected revenues .....	49,950 56		
Col. and Hocking Valley R. R. subscription .....	50,000 00		
Profit and loss .....	574,376 65		
	<u>\$21,424,909 80</u>		

## REPORT OF THE GEORGIA RAILROAD AND BANKING COMPANY for the fiscal year ending March 31, 1899:

EARNINGS.		OPERATING EXPENSES.	
From passenger receipts .....	\$321,789 73	For conducting transportation .....	\$146,941 50
From freight receipts .....	761,694 25	For motive power .....	222,869 04
From mail receipts .....	21,637 01	For maintenance of way .....	148,380 12
Gross earnings .....	<u>1,104,521 01</u>	For maintenance of cars .....	57,967 93
			<u>575,458 63</u>
		Earn. over & above ord. ex. ....	<u>\$339,062 38</u>

## EXTRAORDINARY EXPENSES.

Renewing locomotive engines (not ordinary repairs).....	\$51,976 15
New cars and rebuilding cars (not ordinary repairs).....	53,645 83
New railroad iron, chains, spikes (over and above ordinary repairs).....	43,000 00
Ties used in laying new track, etc.....	5,743 31
Labor.....	2,989 54
Government tax on gross receipts.....	8,373 97—176,258 69

Net income.....\$352,303 67

Out of which has been paid:

For 4 new locomotive engines.....	40,000 23	For balance paid to stockholders in dividends.....	368,333 77
For new freight house and office at Atlanta.....	30,947 82		352,303 67
For balance on new round house at Atlanta.....	4,408 23		

These results compare with similar ones for the fiscal year ending March 31st 1868, as follows:

Receipts.....	\$1,008,733 66—\$1,104,521 04	Inc	\$100,797 38
Exp'n's and payments, ordinary and extraordinary.....	818,913 40—836,167 27	Inc.	17,254 73
Increase net income.....			\$33,542 60

It is somewhat remarkable that, while the last annual report made for every railroad connecting with, or in the neighborhood of the Georgia Railroad, shows a diminution in gross receipts, the gross receipts of your road have increased over one hundred thousand dollars.

Other roads have suffered in the falling off in their gross receipts as follows: Georgia Central Railroad, \$212,226 67; South Western Railroad, \$36,408 91; Western and Atlantic Railroad, \$329,584 11; Macon and Western Railroad, \$83,972 86; Atlanta and West Point Railroad, \$40,405 73, and the South Carolina Railroad, \$21,044 61.

The increase in travel amounts to \$33,424 50, in about equal proportion, the local, with the through, showing, I think, a more prosperous condition of our people.

The revenue from freight has increased \$67,372 87 over the earnings of that department for the last year. This increase is derived mostly from through business, resulting mainly from our improved connections and arrangements with the West, and the increased facilities for the transit of freight through the city of Augusta.

Condensed statement of the condition of the Georgia Railroad and Banking Company, on the 31st of March, 1869, the end of the financial year:

TR.	CH.
The road and its outfit.....	\$4,156,000 00
Real estate.....	114,628 66
Banking house and lot.....	35,000 00
Road expenses & expenditures for the road.....	832,080 10
Incidental expenses and salaries.....	13,113 26
Interest on bonds.....	29,633 58
U. S. tax on dividend No. 49 and 50.....	15,395 80
Tax paid State of Georgia.....	1,161 52
Materials on hand for road.....	77,516 44
Stock of various roads.....	1,097,337 20
Bonds of various roads.....	7,400 00
Discounted notes.....	2,549 11
Assessment on stock.....	263 50
Bills receivable.....	16,564 10
Due by other corporations.....	11,170 00
Notes of banks in Augusta.....	195,229 98
Cash.....	129,766 28
	\$6,855,988 61
Capital stock.....	\$4,156,000 00
Profit and loss.....	718,233 53
Income from Railroad.....	1,067,232 99
Transportation of the mails.....	31,319 51
Interest, discount and premium account.....	17,451 51
Dividends on stocks.....	81,993 53
Rest account.....	1,366 66
Bonds of this company.....	52,100 00
Dividends unpaid.....	43,682 37
Due to other corporations and agents.....	50,897 49
U. S. tax retained on coupons paid.....	1,226 69
Deposits.....	3,669 26
Circulation.....	110,995 03
	\$6,855,988 61

**THE KANSAS PACIFIC ROAD.**—The report for 1863 furnishes the following: The company has 440 25,100 miles in operation, with depot property, improvements and equipments thereon. At the beginning of the year the main line was in operation to old Coyote station, 335 miles from State line. June 14, the road was opened to Monument, 385 miles; and August 16 was opened to Sheridan, near the North Fork of the Smokey Hill, 405 miles.

In operation January 1, 1863:

State line to Coyote.....miles.	335
Leavenworth Branch.....	31.80
Wyandotte spur.....	1.75
State line to Kansas City.....	1.70
Total .....	\$70.25

Added during the year:

Coyote to Sheridan.....	70
Total .....	440.25

#### EARNINGS AND EXPENSES.

The following table gives an exhibit of business as compared with 1867:

	1867.	1868.
Average length of rode operated.....	228 45.100	403 36.100

#### EARNINGS.

From Government business.....	\$511,363 04	\$487,930 18
Commercial ".....	1,071,839 44	1,261,165 83
Contract freight.....	250,968 14	145,394 73
Miscellaneous sources.....	49,638 14	13,691 39
Total earnings.....	\$1,883,808 76	\$1,910,161 83
Operating expenses.....	1,227,018 69	1,086,494 20
Net earnings.....	\$656,790 07	\$823,667 63
Per cent expenses to earnings.....	66 4.100	54 26.100
Earnings per mile.....		\$4.735 63
Operating expenses per mile.....		2.569 65
Net earnings.....		\$2,165 98

The items of expenses were:

Conducting transportation.....	\$376,759 50
Motive power.....	416,207 20
Maintenance of cars.....	63,012 56
Maintenance of way.....	221,029 44
General expenses.....	59,468 23

#### TRAVEL AND TRAFFIC.

The total of passengers carried was 109,332—59,713 westward, and 40,619 eastward. Of the former 10,094 were immigrants settling in the State.

—The contract for putting down the iron on the Burlington, Cedar Rapids and Minnesota Railroad has been let. Track laying will commence at Burlington and Cedar Rapids about the 1st of June, and it is expected to have the whole line (160 miles) complete from Burlington to Waterloo by the 1st of January next. The company has already purchased 5,000 tons of iron, four locomotives, and a number of flat cars.

—The Dubuque and Sioux City Railway will be completed during the present season. Only one hundred and thirty-six miles are left between the East and West ends of the track, and of this, thirty miles from each end will be in operation before the 1st of July. Ten thousand tons of iron are coming forward from Scranton, Pa., via Oswego and the lakes, as rapidly as possible, and the entire work is progressing with all the energy that men and money can command.



**CHICAGO, ROCK ISLAND & PACIFIC R.R.**—The annual report for the year ending March 31st shows the following:

The gross earnings for the year amount to.....	\$5,231,979.75
The operating, legal expenses, taxes, &c, are.....	2,523,800.61

Leaving net earnings.....	\$2,708,099.14
Paid dividends, interest and Peoria rent.....	2,261,520.29

Surplus earnings for the year.....	\$445,578.85
------------------------------------	--------------

The percentage of operating expenses to earnings, including local expenses and taxes, is 48 2/100 per cent.

The percentage of operating expenses to earnings, less local expenses and taxes, is 45 23/100 per cent.

The profit and loss account shows a credit balance for the year ending April 1.....	\$1,597,214.02
Deduct dividend paid April 10.....	730,000.00

Total.....	\$867,214.02
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Or a surplus of a little over 6 per cent.

The report estimates that the company will require the sum of \$3,448,120, to meet the payments falling due the next thirteen months, as follows:

Bonds of the Bridge Company due January, 1870, guaranteed by this Company.....	\$400,000
Bonds of the Chicago & Rock Island Railroad Company due July, 1870.....	1,397,000
One-half cost of building new bridge over the Mississippi river at the city of Rock Island.....	300,000
New freight buildings and additional track in the city of Chicago.....	770,120
New equipment.....	581,000

Total.....	\$3,448,120
------------	-------------

The balance sheet shows the company had on hand, and available, the following items, April 1:

Cash in Assistant Treasurer's hands.....	\$1,177,045.03
Bills receivable.....	289,070.00

Total.....	\$1,466,115.03
From which should be deducted the dividend paid April 10.....	\$ 731,115.03

Since the date for which this report was made (April 1) the most of this balance, together with the current earnings, have been expended in paying the final estimates of the contractors and other expenses incidental to building and preparing for operating the new portion of the road between Des Moines and the Missouri river, so that the company, after providing for the payment of the July interest on their bonded indebtedness, will be virtually out of cash.

To raise these necessary funds, the company will either have to resort to an increase of its capital stock and the sale of the same, or a further issue of its mortgage bonds, either or both of which it is fully authorized to do.

**THE INDIANA RAILROAD LAW.**—At the recent session of the Indiana Legislature an important bill, authorizing counties and townships to aid in the construction of railroads, was passed, and is now the law of the State. Its most important provisions are as follows:

Whenever one hundred freeholders shall petition the County Commissioners for an appropriation to aid some organized railroad company to construct their road through or in the county to an amount named within the petition, and not exceeding two per cent of the taxables, as shown by the last duplicate, the Commissioners are to order the polls opened upon a day by them appointed, of which four weeks' notice is to be given by publication, for the voters of the county to vote upon the subject. If a majority of the votes cast are in favor of the appropriation, then the Commissioners are to levy a tax at their ensuing June session to raise the money; but the tax in one year cannot exceed one per cent of the taxables, nor can the aid voted to each road exceed two per cent thereon. When the money is collected the county can either take stock in the road and pay when it is subscribed, or a donation can be made by the Commissioners to aid in its construction. If the money is donated payments can be made only after the road is located and work upon it done and paid for to an amount equal to the donation, nor can more than fifty per

cent of the amount voted be donated until the cars run over the road through the county. A failure to commence work within one year after the tax is levied, or failure to complete the road within three years, forfeits all right to the money voted, unless, for good cause shown, a year additional is granted by the Commissioners; and all money forfeited goes into the general fund of the county. The provisions of the bill are also made applicable to townships whenever twenty-five freeholders shall present a petition from their township for aid to a road to be built through the same.

**WEST WISCONSIN RAILWAY.**—This road, formerly known as the Towah and Lake St. Croix Railroad, is progressing with the completion of its line, and has now in operation 32 miles of road from Tomah on the line of the Milwaukee & St. Paul Road to Black River Falls. The road, when completed, will extend from Tomah, through several towns already of considerable size, and a fine agricultural and lumbering district to Lake St. Croix, and thence to St. Paul, shortening very much the distance between that city and Milwaukee and Chicago. The company has a full land grant of 6,400 acres of land to the mile in alternate sections; and it is the opinion of parties well acquainted with the nature of the country through which the road passes, that the land will sell for enough to pay the entire amount of bonds issued for construction.

The portion of the road now open is operated by the Milwaukee & St. Paul Company under a contract, and it is stated by the officers that the earnings of the road were sufficient to pay the July interest on the debt the amount for that purpose being deposited in the London and County Bank, early in June.

The first mortgage 7 per cent gold bonds of the West Wisconsin Railway are quoted among the American securities on the London Exchange, and at the price for which they are negotiated, should be a very valuable security, and will undoubtedly advance to much higher prices upon the completion of the road to St. Paul.

The Milwaukee Chamber of Commerce recently adopted unanimously the following resolutions in regard to this road:

Resolved, That Milwaukee, represented by this body, feels the importance of the early completion of the road to Hudson and St. Paul.

Resolved, That the energy exhibited by Mr. D. A. Baldwin and his associates in carrying to completion the first section of the road in a manner so creditable to them, challenges our respect and confidence.

Resolved, That the West Wisconsin Railroad has, in our opinion, a solid and substantial basis, sufficient to appeal with confidence to capitalists, at home and abroad, for assistance in the completion of the work.

Resolved, That this body extend to the West Wisconsin Railroad all the aid in its power, with the full confidence that, while the work is one of importance to our city and the country which it penetrates, it cannot fail, under such management as has thus far characterized it, to prove a profitable investment to capital.

—The State Treasurer of North Carolina has delivered to H. S. Cowan, Esq., President of the Wilmington and Rutherford Railroad Company \$1,000,000 of North Carolina State bonds for that road. Mr. Cowan will call a stockholders meeting on the 25th of July next, to elect officers of the road.

—Lancaster county, Neb., the second county west of the Missouri, has voted aid to secure the extension of the Burlington and Missouri River Railroad through it. The terms under which the bonds are issued are that the company are to have the line under contract from Plattsmouth to Lincoln before the 18th of June.

—The Western Union Railroad has been sold to Alexander Mitchell, President of the Milwaukee and St. Paul Railway Company, under whose management the road will hereafter be run.

—The Iron Mountain Railroad was opened to Fredericktown to-day, 105 miles from St. Louis, which leaves only a gap of 25 miles to be ironed between St. Louis and Belmont, and which will be finished in a few days. Mr. Allen, the President of the road, will visit New York in a few days, on business connected with the construction of the road from Worley, Mo., along the western bank of the Mississippi River to a point opposite Memphis. Large grants of land and of stock have been guaranteed to be taken by the counties through which the road will pass. The citizens generally are alive to the importance of the project.

—At a meeting of the Directors of the Iowa Falls and Sioux City Railroad, at Dubuque, on the 10th inst., a mortgage of the road was authorized to secure the bonds, at the rate of \$16,000 per mile, from Iowa Falls to Sioux City. President Blair, in conversation, stated that work upon the road will be pushed forward as fast as possible, and is sanguine that regular trains will be running into Sioux City by the 1st of June, 1870. Six miles of iron will be laid within the next thirty days, and rails are now landed in Chicago sufficient to lay the road for one hundred miles.

—The stock and bondholders of the St. Louis, Jacksonville and Chicago Railroad have authorized the Board of Directors to contract for the extension of the road, beginning at Hopedale, a point twenty-two miles south of Bloomington, and running through or near the towns of Tremont and Washington, in Tazewell county; Metamora, in Woodford county, and Wenona, in Marshall, and thence to Dwight, on the Chicago and Alton Railroad. It has also been determined to build a branch of the road to Lacon, on the Illinois river.

—THE MEMPHIS EL PASO AND PACIFIC RAILROAD COMPANY give notice that sealed proposals will be received at their offices, 66 Exchange place, till September 1, 1869, for the clearing, grading, track laying, &c., on one hundred and sixty-five miles of their road.

—The authorities of the Columbia and Charlotte and Columbia and Augusta Railroads have agreed upon terms of consolidation, to be ratified or rejected by their respective stockholders in July. Under the terms agreed upon, the stock of the Columbia and Augusta Railroad is valued at \$22 a share, that of the Charlotte and South Carolina Railroad is valued at par, and four and a half shares of the former are to be received for one share of the latter.

PITTSBURG, FORT WAYNE AND CHICAGO RAILROAD LEASE.—In regard to the terms of this agreement the *New York Times* says: "A railway friend, who has closely examined the recent lease of the Fort Wayne road, writes as follows: The Board of Directors of the Pittsburg, Fort Wayne and Chicago Railway Company, under the resolution of the stockholders and bondholders adopted at their meeting on the 24th, have decided to issue a seven per cent guaranteed stock, the dividend on which will be payable quarterly on the first day of January, April, July and October in each year. These dividends will be free of the United States income tax, and special precautions have been made in the lease that they shall ever hereafter be free from deductions for any tax. It is understood that certificates are being prepared, and that when ready for exchange due notice will be given."

### THE KANSAS PACIFIC RAILROAD (E. D.)

The following shows the exhibit of the General Account, March 31, 1869:

#### DEBTOR.

Cost of construction and equipment, 493 miles, including surveys to the Pacific, right of way, and real estate purchased	\$32,692,217 34
Interest on funded debt, and amount paid for discount and interest, since December 31, 1868	90,234 41
Due from Government for transportation	177,160 91
Bills receivable (chiefly Land Notes)	274,843 76
Due from other companies	14,393 01
Due from individuals, including amounts advanced on audited accounts	25,084 73
Agents' balances	68,430 96
Value of supplies on hand	\$227,904 30
Sundry investments	60,457 34
Cash and securities on hand	288,365 64
Profit and loss	55,774 65
	7,310 67
	\$33,692,518 08



## CREDIT

Capital stock.....	\$5,072,500 00
Income bonds (essentially preferred stock).....	4,275,250 00
Funded debt { First mortgage bonds.....	5,241,000 00
Leavenworth Branch bonds.....	600,000 00
Land Grant bonds.....	861,000 00
Government subsidy.....	\$6,503,000 00
Less amount credited by U. S. Treasurer for Trans.....	412,458 02
Bills and accounts payable, unclaimed coupons and wages, &c.....	5,889,541 93
Miscellaneous liabilities.....	711,509 16
Net earnings for January and February, 1869.....	40,974 47
Net receipts from sales of lands of June and February, 1869.....	41,925 69
Receipts from agents and conductors, for account of month of March, 1869.....	108,423 77
Receipt from agents and conductors, for account of month of March, 1869.....	108,423 77
Balance of income, December 31, 1868.....	75 01 78
	277,446 23
	\$23,693,838 08

## LAND DEPARTMENT.

The Company have over 6,000,000 acres of unsold land between Kansas City and Denver, lying in alternate sections within 20 miles of the road on each side. About one-half of this lies along the road thus far completed, and there is no incumbrance on any land of the Company, except on about 1,000 acres between the 140th and 24th mile posts, in which there are Land Grant Bonds outstanding to the amount of \$361,000, as above shown. The proceeds of sales during 1868 have equalled more than one-half the amount of these outstanding bonds, and by the close of 1869 will undoubtedly be sufficient to extinguish the lien. The entire lauded estate of the Company will then be practically clear of encumbrance.

The operations during the year were :

Acres sold.....	111,371
Cash received.....	\$77,778 26
Notes.....	201,064 06
Total.....	\$3,870,333 33
Expenses.....	24,477 95
Net proceeds.....	\$354,234 87

## EXTENSIONS—TO DENVER.

The history of the Federal legislation upon this extension is given at length in the report. Suffice to say, on March 3, 1869—the Kansas Pacific and the Denver Pacific Companies having agreed thereto, Congress enacted that the latter should build and operate the line and enjoy its franchises—the line, via Denver and Cheyenne being placed on the same footing as that between Omaha and Cheyenne for the transportation of passengers and freight across the continent. The distance from Sheridan (end of track) to Denver is about 2.5 miles, an instrumental survey of which indicates that it may be built at a cost not to exceed that of the same length of the present road.

## FOREIGN COMMERCE OF NEW YORK.

The foreign commerce of New York shows a large excess for the eleven months ending May 31. The following table indicates the imports from July 1, 1868, to May 31, 1869, compared with the corresponding period of 1868 and 1867, in gold :

	1867.	1868.	1869.
Six months.....	\$143,210,153	\$116,072,182	\$123,552,971
January.....	20,979,087	15,485,571	22,542,529
February.....	25,630,781	20,818,337	25,827,280
March.....	21,512,974	26,512,934	34,793,290
April.....	25,613,293	22,268,884	36,354,651
May.....	21,850,250	22,150,539	27,049,661
Total 11 months.....	\$258,816,538	\$223,441,447	\$270,120,382
Deduct specie.....	9,455,355	4,950,432	12,143,744
Total merchandise.....	\$249,361,183	\$218,291,015	\$257,976,638

The exports, exclusive of specie, for the corresponding eleven months of the fiscal year, in currency, are as follows:

	1867.	1868.	1869.
Six months.....	\$24,591,637	\$21,144,385	\$29,651,068
January.....	13,448,647	14,448,327	13,153,017
February.....	15,452,506	14,021,589	10,824,812
March.....	20,475,236	13,563,450	12,588,895
April.....	17,863,596	14,739,210	15,409,087
May.....	13,303,545	15,333,559	16,076,606
Produce and merchandise 11 months.....	\$165,134,157	\$163,249,520	\$148,703,485
Export of specie.....	34,642,660	64,486,258	34,854,361
Total exports 11 months.....	\$199,776,817	\$227,735,778	\$183,557,846

It will be seen from the tables above that the imports of merchandise for the eleven months ending May 31, were \$270,120,382 in gold, against produce exports of \$143,703,485 in currency, equal to about \$103,000,000 in gold, showing an excess of about \$167,000,000 gold in imports beyond exports at this port. The imports of merchandise for the corresponding period ending May 31, 1866, were \$281,239,651, the largest on record. The following is a statement of the foreign imports at New York for the five months from January 1 to May 31, in gold:

	1867.	1868.	1869.
Entered for consumption.....	\$56,125,236	\$50,138,370	\$70,145,030
Entered for warehousing.....	23,542,986	49,629,206	62,730,169
Free goods.....	4,932,651	4,170,900	6,524,957
Specie and bullion.....	1,057,512	3,200,789	9,097,255
Total entered at port.....	\$115,608,385	\$107,169,265	\$148,567,411
Withdrawn from warehouse.....	52,577,604	45,263,272	45,384,895

The figures below indicate the imports at the port of New York for the month of May, in gold:

	1867.	1868.	1869.
Entered for consumption.....	\$9,433,747	\$10,244,318	\$12,514,151
Entered for warehousing.....	10,896,675	10,541,079	12,876,131
Free goods.....	1,140,103	887,657	1,236,112
Specie and bullion.....	370,725	477,485	403,267
Total entered at port.....	\$21,852,250	\$22,150,519	\$27,049,661
Withdrawn from warehouse.....	9,245,943	2,045,351	8,379,918

The customs receipts in gold at the port of New York, for the eleven months ending May 31, are as follows:

	1867.	1868.	1869.
Six months.....	\$60,531,571 82	\$51,731,301 44	\$57,845,963 97
January.....	9,471,243 48	7,133,428 42	9,611,894 43
February.....	11,466,416 42	9,696,752 39	11,996,628 46
March.....	11,977,418 19	11,195,861 33	13,027,672 02
April.....	9,372,701 48	10,023,029 97	10,727,099 86
May.....	9,340,766 73	9,723,476 45	9,688,820 34
Total 11 months.....	\$12,161,125 12	\$102,523,849 40	\$112,902,79 03

The following is a statement of the exports of produce from New York, in currency for the five months from January 1 to May 31:

	1867.	1868.	1869.
Domestic produce.....	\$76,801,089	\$68,466,768	\$65,237,063
Foreign merchandise, free.....	244,024	371,333	97,869
Foreign merchandise, dutiable.....	3,418,407	3,298,664	2,717,486
Specie and bullion.....	17,871,390	37,279,972	13,111,362
Total exports.....	\$98,414,910	\$109,386,107	\$81,163,779
Exports ex. specie.....	\$0,543,520	72,106,135	68,452,417

The exports from New York for the month of May for three years have been as follows:

	1867.	1868.	1869.
Domestic produce.....	\$12,615,022	\$14,297,029	\$5,443,499
Foreign free goods.....	21,492	183,986	41,361
Foreign goods dutiable.....	665,031	832,544	583,846
Specie and bullion.....	9,043,151	15,936,231	2,512,336
Total exports.....	\$22,344,699	\$31,269,790	\$18,588,936
Exports ex. specie.....	13,333,545	15,333,559	16,076,606

**AMERICAN COMMERCE—REPORT OF THE DEPUTY SPECIAL COMMISSIONER  
OF REVENUE—EXPORTS AND IMPORTS FOR THREE MONTHS—  
COASTWISE TRADE—IMMIGRATION.**

General Walker, the Deputy Special Commissioner of the Revenue, has just sent to press Monthly Report No. 25 of the Bureau of Statistics, from which we compile the following summary of our trade for the months of January, February and March, 1869, compared with the nine months ended March 31, 1868:

Months ended—	Imports.	Exports	Re-exp'ts.
January 31, 1869.....	\$30,112,634	\$35,344,132	\$1,932,610
February 28, 1869.....	35,173,726	39,735,480	2,227,540
March 31, 1869.....	50,195,384	31,594,197	1,318,024
Nine months ended March 31, 1869.....	3 3 506,503	295,724,156	15,919,463
Nine months ended March 31, 1868.....	269,956,006	332,075,193	15,530,114

Proportions of the foregoing shipped in American and foreign vessels during the nine months ending March 31, 1869:

American vessels.....	\$101,912,364	\$98,564,957	\$ 826,476
Foreign vessels.....	212,686,139	197,159,119	6,192,985

The warehouse transactions are given in detail by commodities and by custom districts for each of the three months ended March 31, 1869. The total value of foreign commodities remaining in warehouse March 31, was \$40,459,407.

The following table shows the number and tonnage of American and foreign vessels entered and cleared in the foreign trade during the quarters ended December 31, 1868, and March 31, 1869, and the nine months ended March 31, 1869, compared with the nine months ended March 31, 1868:

QUARTER ENDED DECEMBER 31, 1868.					
Entered			Cleared		
	No.	Tons.	No.	Tons.	
American vessels.....	2,297	774,516	2,396	813,697	
Foreign vessels.....	4,594	1,236,507	4,592	1,212,366	
Total.....	6,891	2,011,023	6,988	2,026,063	
QUARTER ENDED MARCH 31, 1869.					
American vessels.....	1,504	702,221	1,596	734,685	
Foreign vessels.....	1,704	971,045	1,594	932,693	
Total.....	3,208	1,673,266	3,190	1,673,378	
NINE MONTHS ENDED MARCH 31, 1869.					
American vessels.....	6,972	2,431,311	6,878	2,420,332	
Foreign vessels.....	13,158	3,828,288	13,071	3,981,839	
Total.....	20,130	6,260,599	19,949	6,402,171	
NINE MONTHS ENDED MARCH 31, 1868.					
American vessels.....	6,868	2,873,739	6,976	3,067,945	
Foreign vessels.....	11,334	2,978,578	11,731	3,294,598	
Total.....	18,202	5,852,317	18,707	6,362,543	

The following are the entrances and clearances of vessels engaged in the coastwise trade during the months ended January 31, February 28, and March 31, 1869, and the nine months ended March 31, 1869, compared with the nine months ended March 31, 1868:

Entered			Cleared		
	No.	Tons.	No.	Tons.	
January 31, 1869.....	1,941	1,010,713	1,953	967,819	
February 28, 1869.....	1,903	978,464	1,901	913,327	
March 31, 1869.....	2,160	1,159,601	2,051	1,016,137	
Nine months ended March 31, 1869.....	51,835	18,863,779	51,649	18,118,047	
March 31, 1868.....	49,234	17,797,141	48,777	16,986,965	

The statistics of the indirect trade for the quarter ended March 31, 1869, are especially interesting.

The total indirect imports during the quarter amounted to \$14,422,267, of which sum \$1,883,694 came from the States comprising the German Zollverein through the ports of the following countries: Belgium, \$56,029; Bremen, \$525,291; England, \$1,091,332; France, \$23,984; Hamburg, \$117,519; Holland, \$68,636; through all other countries, \$1,003. Total indirect imports from France, \$6,782,423; through Belgium, \$7,045; Bremen, \$15,475; England, \$6,720,803; Hamburg, \$31,972; Holland, \$380; Canada, \$1,268. Indirect imports from England, \$275,449; through Belgium, \$52,251; Bremen, \$23,979; France, \$605,985; Hamburg, \$52,769; Canada and other British North American possessions,



\$12,928; through the ports of all other countries, \$13,185. Indirect imports from Cuba, \$49,528; through Hamburg, \$514; Canada, \$49,014.

The summary of the indirect trade is followed by elaborate comparative statements showing the total number of immigrants arrived in the United during each of the thirteen calendar years. The nationalities and occupation of immigrants are given in detail. These tables commence with the year 1856, being the point where "Brommell's History of Immigration" breaks off; and, taken in connection with the latter work, afford complete statistics of our immigration from 1819 to date.

Comparative tables are likewise given showing the imports, exports and re-exports of Great Britain and Ireland during the four months ended April 30, 1869, compared with the corresponding periods of 1867 and 1868. These tables are condensed from the British trade accounts. Comparative tables follow showing the exports by quarter of each class of merchandise shipped from Paris to the United States during the years 1866 to 1868, inclusive, the total value of exports from Paris to the United States from July 1, 1863, to December 31, 1869; exports sugar and molasses from Havana, Cardenas and Matanzas, 1867 to 1869, inclusive; exports from Havana of the principal articles of product from January 1 to June 10, in 1868 and 1869; and importations into Havana during the first five months of the ten years 1860 to 1869, inclusive; number and tonnage, by nationalities, of vessels which entered the port of Havana during the first five months of the years 1867 to 1869; exports from Calcutta to the United States during the first quarters of the years 1862 and 1869; exports of Sheffield to the United States from 1864 to 1868.

In addition to the foregoing, the report contains the usual miscellany of commercial transactions and consular reports, as well as tables showing the products of American fisheries, produce of Maine by way of New Brunswick, and shipments of domestic commodities between New York and San Francisco, by way of Panama.

### CONSUMPTION AND STOCK OF COTTON.

The annual meeting of the National Association of Cotton Manufacturers and Planters was held in New York on the 30th June. We have received an advance copy of the report of the Statistical Committee, and give the following extracts from it, as it contains information relating to the supply and consumption of cotton which is of immediate interest and value:

We are thus limited to the present year, the facts of that portion past, and the apparent facts for the remainder, reaching to the 1st of September as the end of the regular cotton year, but to the 1st of October as the period up to which our mills must be supplied without help from the new crop. Accepting as correct the figures found in the weekly circular of the New York Board of Cotton Brokers, from which to state the crop movements since September 1, 1868, we find:

	Bales.
Stock in the port Sept. 1, 1869.....	98,000
Receipts at the ports to last mail dates (June 18).....	2,067,000
Total supply, at ports, to June 18.....	2,100,000
Deduct foreign exports to June 18.....	1,402,000
Stocks in port.....	95,000
	1,497,000
Taken from the ports by Northern spinners.....	603,000
Add receipts overland to mills to April 21.....	141,000
Add receipts overland to mills, April 24 to June 18 (estimated).....	6,000
Total taken from this crop by Northern spinners since September 1, 1868.....	850,000

According to the returns made from the mills for 1867-8, the Northern consumption that year did not exceed about 900,000 bales. It is supposed, as before stated, that the consumption this year is less, owing to the reduced production of heavy goods. We do not venture to accept as fact, however, the inference from the above figures, that the Northern mills require to buy less than 50,000 bales to run up to 15th of October, 1869, which would complete the year for which supplies began to be received at mills about October 15, 1868, because it does

not satisfactorily appear that the supply in hand, supplemented by the 50,000 bales, will extend so far. The common impression is that the supply held by the mills on the 18th of June will extend (at present rate of use) only to about August 20 or 25, and that a further supply of 130,000 to 140,000 bales is required to run up to "new cotton," say 15th October.

Assume the want for home use up to 15th October to be the maximum, say.....	bales-140,000
And that there shall be a further export of.....	25,000
Total.....	165,000

Whence is it to come? Can it be supplied?

The stock in all the ports, June 18, was.....	90,000
To come in before 1st September, including inland stock, (estimated).....	20,000
In transitu from South, June 18.....	21,000
	141,000
Portion of receipts at ports to 1st October (estimated at 50,000 bales), available for mills before Oct. 15.....	37,000
Supply.....	178,000

If the stock in the ports 1st September, and in the mills 15th October, be assumed to be the same as last year, we find there is an apparent supply for the maximum want, and a surplus over, in *pro forma* statement, which bespeaks of the future only an ordinary minimum of supply, to cover a maximum of want.

While this indicates a full supply, it exhibits a surplus too small to afford that choice of qualities essential to the profitable working of a cotton mill. This small unappropriated supply could be easily controlled by speculation but for the hard fact that at the present price (32½@33c for middling cotton) there is an actual loss in producing nearly all the common and standard varieties of cotton goods. This will enforce further stopping of machinery. It would be well for manufacturers generally, if a large portion of the manufacturing power shall be stopped through most of the hot months of July and August.

The spindles and looms of Europe are further from the cotton fields, and a longer time is required for the transportation of their supplies. Looking to October 1, the period of the annual making up of the cotton statement for all Europe, the chief elements which enter into the supply for that period are now visible, and calculations can be made which will be approximately safe.

Let us consider Great Britain alone. From January 1 to June 10, 23 weeks.

The deliveries for home use were 1,178,000 bales, or 51,200 per week. The deliveries for export were 172,000 bales, or 7,50 per week. From Liverpool 1,155,000 bales. From London, &c., 193,000 bales. Total, 1,350,000 bales, or 58,700 per week. The total deliveries from Liverpool alone were 50,000 bales per week.

The following prospective statement for Liverpool is composed principally of ascertained or stated facts, such as "Stock on hand," "Cotton at Sea," with the exception of some minor quantities set down as probable, such as the imports from Brazil, Egypt, West Indies, &c., which, taken as last year for same time, are all understated if we may credit the recent advices of probable imports in excess of last year.

Stock of cotton in Liverpool, June 10.....	Bales. 435,400
Estimated imports:	
From the U. S. at sea, June 5.....	50,000
Cleared since June 5.....	20,000
To clear before Sept. 1.....	25,000
	127,000
From East India, at sea, May 15.....	456,000
Cleared before June 1.....	44,000
Brazil, same as last year.....	135,000
Egypt, same as last year.....	9,000
West Indies and others, same as last year.....	37,600
Total supply.....	1,302,000
The deliveries from Liverpool during the first 23 weeks of 1869 were 50,000 per week. That included a large trade demand for some weeks, and now the trade demand is much less. But there are indications of a large export demand in future. Assume, then, an increase of deliveries to 52,000 bales per week for the next 16 weeks.....	
	832,000

It would leave on hand, in Liverpool, October 1, 1869, 470,000 bales, against 424,000 October 1, 1868, whereas on the 10th June the stock was 217,000 less than at same date in 1868. This shows a large falling off in the deliveries for consumption and export. It is further shown in the trade statement\* of exports of plain and colored cotton goods from London, Liverpool, and the Clyde, to the East Indies and China.

	Yards.
The quantity for the whole year 1866, was.....	825,431,005
" " " " 1867, " .....	1,038,14,612
" " " " 1868, " .....	1,27,522,233

an increase from 1866 to 1868 of nearly 50 per cent. Whereas, the exports of those goods from the same ports to the same countries were for the first five months of 1868, 497,955,000 yards and for the first five months of 1869 only 387,233,000 yards, a falling off equal to 22½ per cent, and we are assured both by trade circulars and by a comparison of the prices of raw cotton with the prices of cotton fabrics, that the business has left an average loss to spinners, manufacturers, and exporters during the last five or six months.

The consumption of cotton on the Continent of Europe has not varied materially from that of the previous year. Their direct importations have been larger, and they have taken less from England.

Up to October the manufacturing world has a visible and probable existing supply of cotton, larger than last year, with which to meet a smaller consumption. The result promised is a larger aggregate stock on the 1st of October next.

## PUBLIC DEBT OF THE UNITED STATES.

### STATEMENT COMPARING THE RETURNS FOR JUNE 1 AND JULY 1, 1869.

		DEBT BEARING COIN INTEREST.			
<i>Character of issues.</i>		June 1.	July 1.	Increase.	Decrease.
Es, Bonds of Jan 1, '59 (15 yrs).....		\$30,000,000	\$2,000,000	\$.....	\$.....
Es, " " Jan. 1, '61 (10 yrs).....		7,022,000	7,922,000	.....	.....
Es, B'ds of '61 (after Dec 31, '80).....		18,415,000	18,415,000	.....	.....
Es, " " (Oregon war) '81.....		945,000	945,000	.....	.....
Es, " of June 30, '61 (30 yrs).....		189,317,401	189,317,500	100	.....
Es, " May 1, '6 (5-20's).....		514,771,600	514,771,600	.....	.....
Es, " June '68 ('81).....		75,000,000	75 0 0.000	.....	.....
Es, " Mar. 1, '64 (10-40's).....		194,567,300	194,567,300	.....	.....
Es, " Nov. 1, '64 (5-20's).....		129,433,800	129 443,800	.....	.....
Es, " July 1, '65 (5-20's).....		332,908,950	332,908,950	.....	.....
Es, " Nov. 1, '6 (5-20's).....		203,372,250	203,327,250	.....	.....
Es, " July 1, '67 (5-20's).....		379,531,000	379,522,850	48,400	.....
Es, " July 1, '68 (5-20's).....		42,689,350	42,589,350	.....	.....
		DEBT BEARING LAWFUL MONEY INTEREST.			
Es, Certificates (demand).....		\$3,075,000	\$5,100,000	.....	\$955,000
Es, Navy Pension Fund.....		14,000,000	14,000,000	.....	.....
		DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.			
Es, Bonds of 1862, '67, '68.....		\$132,100	\$102,000	.....	\$30,100
Es, Bonds (tax ind'ent) 1864.....		242,000	242,000	.....	.....
Treasury notes prior to 1857.....		14,412	104,512	.....	.....
" " since 1867.....		381,192	379,152	.....	2,040
Es, Certificates of indebtedness.....		12,000	12,000	.....	.....
Es, Comp'd int. notes '67 & '68.....		2,956,350	2,879,410	.....	76,940
Temporary loan.....		186,610	186,310	.....	300
7-30s, 3 year notes ('67 & '68).....		1,407,100	1,106,500	.....	240,600
		DEBT BEARING NO INTEREST.			
Demand notes.....		\$122,813	\$121,633	.....	\$1,175
U. S. Legal Tender notes.....		255,936,431	355,935,195	.....	1,236
Postal & fractional currency.....		33 452,323	32,062,028	.....	1,390,295
Gold Certificates.....		23,340,720	30,489,640	\$7,148,920	.....

\*George Fraser, Son & Co., of Manchester.



## RECAPITULATION.

Debt bearing coin interest.....	\$2,107,881,700	\$2,107,880,000	\$48,500	.....
" b'ring lawful money int.....	67,478,000	66,191,000	.....	\$965,000
" on which i t h a cess'd.....	5,411,864	5,011,864	.....	849,930
" bearin no interest.....	412,852,387	418,608,501	5,756,214	.....
Aggregat principal debt.....	\$2,593,231,251	\$2,597,750,965	\$4,499,714	.....
Col in ex'cise acc'd.....	39,476,62	45,371,980	5,897,368	.....
Lawful money int. accrued.....	1,236,700	1,382,701	146,000	.....
Int. accrued on matured debt.....	700,340	690,680	.....	35,660
Aggregated bt & int. a c'd.....	\$2,633,670,653	\$2,645,118,295	\$11,507,643	.....

## Deduct amount in Treasury:

Coin belonging to Governm't.....	\$81,839,469	\$79,713,673	.....	\$2,125,796
Col. fo which certificates are outstanding..	29,300,720	3,489,640	7,148,970	.....
Curre cy.....	19,904,55	17,097,819	17,113,264	.....
Sink'g fund in coin, b'de & int.....	3,063,296	4,867,282	5,773,986	.....
Total coin & cur'y in Treas'y.....	\$116,235,197	\$156,168,414	\$27,510,374	.....
Debtless coin and cur'y.....	\$2,518,798,191	\$2,489,000,881	.....	\$16,492,739

## BONDS ISSUED TO UNION PACIFIC RAILROAD AND BRANCHES.

(Under acts of July 1, 1862, and July 1, 1864, principal payable in 30 years after date, and interest semi-annually, in January and July, both in lawful money.)

6s, Union Pacific Railroad.....	\$25,991,000	\$25,998,000	.....	.....
6s, Union Pacific R.R. R.R.....	6,000,000	6,393,000	.....	.....
6s, Sioux City & Pacific R.R.....	1,628,350	1,628,340	.....	.....
6s, Central Pacific R.R.....	22,780,000	22,780,000	.....	.....
6s, Central Branch (Kansas).....	1,600,000	1,600,000	.....	.....
6s, Western Pacific R.R.....	320,000	320,000	.....	.....
Total amount issued.....	\$58,638,350	\$58,638,340	.....	.....

## COMMERCIAL CHRONICLE AND REVIEW

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

The condition of the money market during the month of June has been, in some respects, extraordinary. Usually, money at that period is abundant, the surplus means of the banks throughout the country resting here and causing low rates of interest. This year the resources of the city banks have been depleted to a point as low as during the periods of greatest commercial activity in the interior, and the rate of interest has ranged higher perhaps than at any former time, borrowers upon stocks having had to pay, upon money obtained outside the banks, rates ranging from 7 per cent in coin per annum to  $\frac{1}{2}$  per cent per day, i. e., from 10 per cent to 182 $\frac{1}{2}$  per cent per annum. The money market has had a formal embodiment in a regular gathering of lenders and borrowers in the open street, where money has been offered and bid for with as much excitement as attends the dealing in stocks or gold. In June of 1868 the rate of interest at bank was 4@ per cent; in 1867, 6 per cent; and in 1866, 5@7 per cent. A comparison of the present condition of the banks with that at the corresponding period of last year will explain the cause of this remarkable departure from ordinary rates:

## CONDITION OF ASSOCIATED BANKS JUNE 25, 1869, AND JUNE 27, 1868.

	June 26, 1869	June 27, 1868.
Loans and discounts.....	\$261,431,000	\$276,501,000
Specie.....	20,571,000	7,753,000
Circulation.....	34,214,000	34,008,000
Deposits.....	181,777,000	214,302,000
Legal tenders.....	43,168,000	73,853,000

With \$25,690,000 less legal tenders than a year ago, and \$17,073,000 in loans and discounts, it is easy to see how a condition of extreme stringency should exist. One predisposing cause to this condition of things has been the retention in the South of a large amount of the currency sent there for moving the cotton crop. Beyond this, however, there have been special causes tending to this result. The West has sent forward an unusually large quantity of grain for the season; which, together with the moving of the wool crop, has called for the remittance of a large amount of currency from New York. The operations of the Treasury also have tended to deplete the banks of their resources. Usually, in June, the receipts from internal revenue are heavy, and this year they appear to have been especially so. In addition to this circumstance, the Secretary of the Treasury has sold weekly \$2,000,000 of gold and purchased only \$1,000,000 of bonds, taking out of the banks, on these transactions about \$1,600,000 each week. As the result of these concurrent movements, we find that the currency balance in the Treasury has increased from \$19,984,000 on June 1st to \$37,497,000 on July 1; the increase of \$17,113,000 representing so much taken out of the banks of this and other cities. The condition of things thus induced has afforded a strong temptation to Wall street speculators to attempt an artificial manipulation of the market, which has not been overlooked. The most favorable opportunity for this extraneous pressure occurred near the close of the month when the Treasury withdrawals were at their climax and there was a temporary withdrawal of funds from the market to provide for the payment of July interest upon bonds and stocks. Accordingly, the bank balances for the last three days of the month, clearly showed a "locking up" of about \$4,000,000 of money, generally understood to have been done in the interest of parties operating in stocks and gold.

This extraordinary condition of the money market has affected the markets generally less than might be expected. Monetary spasms have become so frequent that Wall street has learned to moderate its alarm at them, and coolly pays whatever may be demanded for the "carrying" of its securities or gold, instead of rushing in panic to realize upon them; and as an illustration of this feature, Government bonds were but  $\frac{1}{4}$ @ $\frac{1}{4}$  lower at the close of the month than at the opening, although for several days  $\frac{1}{4}$ @3-16 per cent per day was charged for carrying them.

The effect of the condition of things we have described, upon the volume of business is apparent in the fact that the total sales of governments at the Stock Exchange were \$16,205,170 less for the month than in June, 1868, as will appear from the following statement:

## BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1868.	1869.	Inc.	Dec.
U. S. bonds .....	\$31,224,870	\$15,039,700	\$	\$16,185,170
U. S. notes .....	1,266,000	.....	.....	1,266,000
St' & city b'ds .....	9,610,500	6,098,750	.....	3,606,750
Company b'ds .....	1,050,200	1,707,500	657,300	.....
Total—June .....	\$42,121,570	\$22,740,950	\$	\$20,380,920
Since January 1 .....	16,045,130	174,821,252	9,276,139	.....

The stock market, though feverish and subject to frequent fluctuations, has maintained a singular steadiness under the depressing influences connected with the money market. The average range of prices was higher, at the close of the

month, than at its commencement; there has been, however, a necessary curtailment of the operations of the smaller class of speculators, and hence the aggregate transactions for the month fall materially below those for the same month of last year, the total sale at the Stock Exchange having been 821,294 shares, against 1,183,114 shares in June, 1868. The business has been very much confined to a few stocks affected by schemes of consolidation, especially New York Central, Hudson River and Michigan Southern; while the general list has been remarkably quiet.

Classes.	1868.	1869.	Increase.	(Dec.
Bank shares .....	1,659	1,556	...	108
Railroad " .....	973,064	694,003	...	279,061
Coal " .....	2,212	2,316	1,104	...
Mining " .....	3,554	26,495	...	4,259
Improv't " .....	16,775	7,550	...	9,225
Telegraph " .....	24,775	14,945	...	9,830
Steamship " .....	82,726	28,312	...	44,414
Expr's &c " .....	61,821	35,288	...	16,033
Total—June .....	1,183,114	821,294	...	361,820
Since January 1.. ..	10,317,619	7,844,183	...	2,473,437

United States securities have naturally been heavy, under the condition of the money market, the only sustaining element having been the weekly purchases of the Government. Gold has been depressed, the price having declined about 2½ from the opening figures; and the prices of bonds abroad have not correspondingly advanced; on the contrary, Five-twenties were the same at London on the 30th as on the 1st. There has been little or no foreign demand for bonds, the changed position of the Alabama question having checked the demand from English investors. The stringency of money has prevented the active speculative buying which usually occurs in the latter half of June, in anticipation of the demand for the reinvestment of the July interest; while the fears of a money panic have naturally induced a certain amount of selling. Under these adverse conditions of the market, it is a remarkable evidence of the strength of our national securities, that prices should have been maintained with such steadiness as appears from the following daily quotations.

The daily closing prices of the principal Government securities at the New York Stock Exchange Board in the month of June as represented by the latest sale officially reported, are shown in the following statement:

## PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's, 1881.	5's, (5-20 yrs.)	Coupon.	5's, 10-40
1.....	122½	122½	117½	118½
2.....	122½	122½	117½	118½
3.....	122½	122½	117½	118½
4.....	122½	122½	117½	118½
5.....	122½	122½	117½	118½
6.....	122½	122½	117½	118½
7.....	122½	122½	117½	118½
8.....	122½	122½	117½	118½
9.....	122½	122½	117½	118½
10.....	122½	122½	117½	118½
11.....	122½	122½	117½	118½
12.....	122½	122½	117½	118½
13.....	122½	122½	117½	118½
14.....	122½	122½	117½	118½
15.....	122½	122½	117½	118½
16.....	122½	122½	117½	118½
17.....	122½	122½	117½	118½
18.....	122½	122½	117½	118½
19.....	122½	122½	117½	118½
20.....	122½	122½	117½	118½
21.....	122½	122½	117½	118½
22.....	122½	122½	117½	118½
23.....	122½	122½	117½	118½
24.....	122½	122½	117½	118½



Day of month.	5's, 1881.		6's, (5-20 yrs.) Coupon.				5's, 10-4.		
	Coup.	Reg.	1862.	1864.	1865.	new.	1867.	1868.	1869.
25.....	121½	117	121	118½	119½	119½	119½	119½	108½
26.....	121½	117	121	118½	119½	119½	119½	119½	108½
28.....	121½	117	121½	117½	118½	120	120	120	108½
29.....	121½	117	121½	117½	118½	119½	119½	119½	108½
30.....	121½	117	121½	116½	118½	119½	119½	119½	107½
First.....	122½	117½	122½	117½	118½	120	120	120½	109½
Highest.....	123½	117½	123½	117½	119	120½	12½	120½	109½
Lowest.....	121	116½	121	116½	117½	119	119½	118½	107½
Last.....	121½	117	121½	116½	118½	119	119½	119½	107½

## COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons. for mon.				Date.	Cons. for mon.			
	U. S.	Ill. C.	Erie	sh's.		U. S.	Ill. C.	Erie	sh's.
Tuesday.....	1 92½	88½	96	19	Tuesday.....	22 92½	8½	91½	19½
Wednesday.....	2 92½	8½	94	19½	Wednesday.....	23 92½	8½	91½	19½
Thursday.....	3 92½	8½	95	19½	Thursday.....	24 92½	8½	91½	19½
Friday.....	4 92½	80½	95½	18½	Friday.....	25 92½	80½	91½	19½
Saturday.....	5 92½	80½	95	18½	Saturday.....	26 92½	80½	91½	19½
Monday.....	7 92½	80½	94½	18½	Monday.....	28 92½	8½	91½	19½
Tuesday.....	8 92½	80½	94	18½	Tuesday.....	29 92½	80½	91½	19½
Wednesday.....	9 92½	80½	94½	18½	Wednesday.....	30 92½	8½	95	19½
Thursday.....	10 9½	80½	94	18½					
Friday.....	11 9½	80	93½	18½	Lowest.....	92½	80	94	18½
Saturday.....	12 92½	80½	94½	19½	Highest.....	93½	80½	96	2½
Monday.....	14 92½	8½	94	19½	Range.....	3½	3½	2	1½
Tuesday.....	15 92½	80½	95	19½	Last.....	92½	80½	95	19½
Wednesday.....	16 92½	80½	93	1½					
Thursday.....	17 92½	80½	95½	20	Low } Since Jan. 1.....	92½	74½	92½	17½
Friday.....	18 92½	80½	95½	20½	High } .....	94	84	95½	20½
Saturday.....	19 92½	80½	95½	20½	Rng } .....	1½	9½	6½	9½
Monday.....	21 92½	80½	94½	20	Last.....	92½	80½	95	19½

The following table will show the opening, highest, lowest and closing prices of all the railway and miscellaneous securities quoted the at New York Stock Exchange during the months of May and June, 1869 :

	May				June			
	Open.	High.	Low.	Clos.	Open.	High.	L. w.	Clos.
Railroad Stocks—								
Alton & Terre Haute.....	39	40	38	38	40	40	38	38
do do pref.....	69	72½	63	63	63	63	59	60
Chicago & Alton.....	161	161	156	153	157	162	152½	160
do do pref.....	160	161	159½	160	159	160	154	160
Chicago, Burl. & Quincy.....	180	190	180	199	197	199	190	190
do do Northwest'n.....	86½	94	85	93	93½	93½	77½	81½
do do do pref.....	98½	10½	96½	104½	104½	106½	93½	95½
do do & Rock Island.....	138	138½	125	125½	126½	12½	115	118½
Columb., Chic. & Ind. C.....	46	47	41½	43½	43½	43½	39	40
Clev. & Pittsburg.....	93½	99½	92	93½	108½	108½	91½	101
do Col., Cin & Ind.....	68½	75½	68½	75½	75	75½	73	74
Del., Lack & Western.....	116	119½	115	119	117	119	113	113
Dubuque & Sioux city.....	116½	116½	110	109	108	109	105	107
Harlem.....	151½	152	146½	151½	152	157	142	146½
do do pref.....	145	150	145	150				
Hannibal & St. Joseph.....	115	120	114½	120	120	129	117½	120
do do do pref.....	114½	119½	112½	119½	123½	124	118	120
Hudson River.....	153	164½	152	157½	157½	166½	153½	165
Illinois Central.....	145	148	145	146½	146½	147	143	145
Joliet & Chicago.....						96	96	96
Long Island.....						50	50	50
Lake Shore.....	103½	117	103	117	116½	117	107½	107½
do do Mich. South.....						103	108½	102½
Mar. & Cincin., 1st.....	21	23	21	22	23	23½	23	23
do do do.....	8	9	8	8½	8½	8½	8½	8½
Michigan Central.....	128	129½	126	128	131	136½	128	133½
do S. & N. Ind.....	103½	118½	105	118½	118½	119	107½	107½
Milwaukee & St. Paul.....	78½	79½	75½	79½	79½	80	70½	75½
do do do pref.....	87½	91½	85	91	91	91½	81½	86½
Morris & Essex.....	91	91	90	91	90½	93½	89	89½
New Haven & Hartford.....	210	210	210	210				
New Jersey.....	127	127	127	127	121	123	120	123
do Central.....	113	121	111	116½	117	122½	101	103
New York Central.....	177½	194½	172½	189	191½	197½	183	195½
do do N. Haven.....	130	140	130	140	139	140	135	136
do do do scrip.....	120	125	120	125	125	125	124½	124½

Norwich & Worcester.....	104	105	104	105	105	105	105	105
Ohio & Mississippi.....	83½	86½	83½	83½	85½	87	83	83½
do do pref.....	76½	79½	76½	79½	70	70	70	70
Panama.....	835	835	800	800	800	800	800	800
Pittsb., Ft. W. & Chica.....	140	169½	140	156½	156½	159	152½	155½
Reading.....	96½	101½	95	99½	100½	100½	96½	97½
R. me, W. & Odenab'g.....	130	135	130	135	125	135	135	125
Toledo, Wab. & Western.....	73½	78½	73	77½	77½	77½	66½	73
do do do pref.....	79	82½	79	82½	82	82	80	81
<b>Miscellaneous—</b>								
Central.....	66	66	66	66	66	66	66	66
Cumberland Coal.....	30½	36	30	36	30	36	33½	34½
Del. & Hud. Canal Coal.....	130	134	130	133½	132	134	130	131
P. n. syva la.....	225	225	225	225	225	225	225	225
Wilks-bar e Coal.....	45	45	45	45	45	45	45	45
Pacific Mail.....	93	9½	81½	81½	81½	81½	80½	80½
Boston Water Power.....	16	17½	16	16½	16½	17	16½	16
Canton.....	62½	65½	62½	64	66½	68	63	63
Brunswick City.....	9	9	8½	8½	8½	11	8½	11
Mariposa.....	21	24½	18½	24½	24	24½	7	8
do 1st pref.....	43½	53	42½	50½	50½	50½	14	16½
do pref.....	30	21½	14	14	16½	18½	14	16½
Quicksilver.....	43½	44½	42	43½	43½	43½	33	39
West. Union Telegraph.....	230	230	230	230	250	250	250	250
Ma hattan Gas.....	106	108	106	107	109	110	108	110
Bankers & Brokers Ass.....	106	108	106	107	109	110	108	110
<b>Express—</b>								
American.....	41	41	38½	39	39½	44½	40	41½
Amer. can M. Union.....	63	63	59	60	59½	68½	58	63
Adams.....	63	63	63	66½	67	73	66	73
United States.....	15½	16	14½	14½	15	15½	14	16
Merchant's Union.....	35½	36½	31½	31½	30½	32½	29½	33
Wells, Fargo & Co.....	35½	36½	31½	31½	30½	32½	29½	33

The gold premium has fluctuated between 139½ and 136¼, opening at 138¼ and closing at 137½; which is about 2 points below the range for the same month of last year, and about 1 point higher than in June, 1867. The predominant tone of speculation has perhaps been in favor of higher figures, based mainly upon the course of the foreign trade movement for the last few months. The condition of the money market, inducing very high charges for carrying gold has held in check speculative operations; and some who have long held heavy amounts for a rise, have become sellers, with the hope of buying back should the market become more buoyant. The supply coming upon the market has been about \$2,500,000 more than for the same period of last year, being, as will appear from the subjoined statement, \$11,614,000; while the withdrawals for export and customs duties has been \$10,419,000, or \$1,195,000 below the supply. Since the opening of the Pacific Railroad the record of arrivals of California treasure is necessarily incomplete, inasmuch as a considerable amount comes by rail, of which no accessible statement is kept.

The following formula will show the movement of coin and bullion at the port of New York during the month of June, 1868 and 1869, respectively :

#### GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.

	1868.	1869.	Increase.	Decrease
Receipts from California.....	2,933,394	197,717	.....	3,131,111
Imports of coin and bullion.....	640,933	183,567	.....	457,366
Coin interest paid.....	1,779,749	3,131,675	1,351,926	.....
Total reported supply.....	\$6,353,956	\$3,514,959	\$.....	\$2,838,997
Exports of coin and bullion.....	\$10,962,382	\$1,572,183	.....	\$9,390,199
Customs duties.....	\$306,096	\$847,310	641,114	.....
Total withdrawn.....	\$19,169,678	\$10,419,343	\$.....	\$8,750,335
Excess of withdrawals.....	12,815,722	6,894,384	.....	5,921,338
Specie in banks increased.....	.....	1,306,007	1,306,007	.....
do do decreased.....	10,107,788	.....	.....	10,107,788
Derived from unreported sources.....	\$2,707,934	\$3,100,391	\$3,392,457	.....

## COURSE OF GOLD AT NEW YORK.

Date.	Open'g	Lowest	High'st	Closing	Date.	Open'g	Lowest	High'st	Closing
Tuesday .....	1 13 $\frac{1}{2}$	133 $\frac{1}{2}$	139 $\frac{1}{2}$	139 $\frac{1}{2}$	Wednesday .....	23 137 $\frac{1}{2}$	137 $\frac{1}{2}$	137 $\frac{1}{2}$	137 $\frac{1}{2}$
Wednesday .....	2 139 $\frac{1}{2}$	133 $\frac{1}{2}$	139 $\frac{1}{2}$	139 $\frac{1}{2}$	Thursday .....	21 137 $\frac{1}{2}$	13 $\frac{1}{2}$	37 $\frac{1}{2}$	137 $\frac{1}{2}$
Thursday .....	3 134 $\frac{1}{2}$	133 $\frac{1}{2}$	138 $\frac{1}{2}$	13 $\frac{1}{2}$	Friday .....	25 137 $\frac{1}{2}$	137 $\frac{1}{2}$	137 $\frac{1}{2}$	137 $\frac{1}{2}$
Friday .....	4 137 $\frac{1}{2}$	137 $\frac{1}{2}$	138 $\frac{1}{2}$	138 $\frac{1}{2}$	Saturday .....	26 137 $\frac{1}{2}$	137 $\frac{1}{2}$	137 $\frac{1}{2}$	137 $\frac{1}{2}$
Saturday .....	5 138 $\frac{1}{2}$	13 $\frac{1}{2}$	138 $\frac{1}{2}$	138 $\frac{1}{2}$	Sunday .....	28 137 $\frac{1}{2}$	137 $\frac{1}{2}$	137 $\frac{1}{2}$	137 $\frac{1}{2}$
Monday .....	7 138 $\frac{1}{2}$	138 $\frac{1}{2}$	138 $\frac{1}{2}$	138 $\frac{1}{2}$	Monday .....	29 137 $\frac{1}{2}$	137 $\frac{1}{2}$	137 $\frac{1}{2}$	137 $\frac{1}{2}$
Tuesday .....	8 133 $\frac{1}{2}$	138 $\frac{1}{2}$	139 $\frac{1}{2}$	33 $\frac{1}{2}$	Wednesday .....	30 137 $\frac{1}{2}$	137 $\frac{1}{2}$	137 $\frac{1}{2}$	137 $\frac{1}{2}$
Wednesday .....	9 39 $\frac{1}{2}$	138 $\frac{1}{2}$	139 $\frac{1}{2}$	13 $\frac{1}{2}$	June, 1869 .....	138 $\frac{1}{2}$	136 $\frac{1}{2}$	13 $\frac{1}{2}$	137 $\frac{1}{2}$
Thursday .....	10 138 $\frac{1}{2}$	138 $\frac{1}{2}$	139 $\frac{1}{2}$	139 $\frac{1}{2}$	" 1869 .....	139 $\frac{1}{2}$	139 $\frac{1}{2}$	141 $\frac{1}{2}$	140 $\frac{1}{2}$
Friday .....	11 134 $\frac{1}{2}$	138 $\frac{1}{2}$	139 $\frac{1}{2}$	139 $\frac{1}{2}$	" 1869 .....	13 $\frac{1}{2}$	136 $\frac{1}{2}$	138 $\frac{1}{2}$	138 $\frac{1}{2}$
Saturday .....	12 139 $\frac{1}{2}$	13 $\frac{1}{2}$	139 $\frac{1}{2}$	139 $\frac{1}{2}$	" 1869 .....	140 $\frac{1}{2}$	137 $\frac{1}{2}$	167 $\frac{1}{2}$	153 $\frac{1}{2}$
Monday .....	14 139 $\frac{1}{2}$	13 $\frac{1}{2}$	139 $\frac{1}{2}$	138 $\frac{1}{2}$	" 1869 .....	138 $\frac{1}{2}$	139 $\frac{1}{2}$	127 $\frac{1}{2}$	141 $\frac{1}{2}$
Tuesday .....	15 13 $\frac{1}{2}$	137 $\frac{1}{2}$	138 $\frac{1}{2}$	138 $\frac{1}{2}$	" 1864 .....	14 $\frac{1}{2}$	138 $\frac{1}{2}$	290	147 $\frac{1}{2}$
Wednesday .....	16 137 $\frac{1}{2}$	137 $\frac{1}{2}$	138 $\frac{1}{2}$	138 $\frac{1}{2}$	" 1863 .....	140 $\frac{1}{2}$	140 $\frac{1}{2}$	148 $\frac{1}{2}$	147 $\frac{1}{2}$
Thursday .....	17 13 $\frac{1}{2}$	137 $\frac{1}{2}$	138 $\frac{1}{2}$	137 $\frac{1}{2}$	" 1863 .....	108 $\frac{1}{2}$	109 $\frac{1}{2}$	104 $\frac{1}{2}$	109
Friday .....	18 137 $\frac{1}{2}$	138 $\frac{1}{2}$	137 $\frac{1}{2}$	136 $\frac{1}{2}$	S'ce Jan 1, 1869 .....	134 $\frac{1}{2}$	139 $\frac{1}{2}$	144 $\frac{1}{2}$	137 $\frac{1}{2}$
Saturday .....	19 139 $\frac{1}{2}$	139 $\frac{1}{2}$	137 $\frac{1}{2}$	139 $\frac{1}{2}$					
Monday .....	21 139 $\frac{1}{2}$	139 $\frac{1}{2}$	137 $\frac{1}{2}$	137 $\frac{1}{2}$					
Tuesday .....	22 137 $\frac{1}{2}$	137 $\frac{1}{2}$	138 $\frac{1}{2}$	138 $\frac{1}{2}$					

The following exhibits the quotations at New York for bankers 60 days bills on the principal European markets daily in the month of June, 1869 :

## COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.....	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin cents for thaler.
1.....	109 $\frac{1}{2}$ @	517 $\frac{1}{2}$ 516 $\frac{1}{2}$	40 $\frac{1}{2}$ @40 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	35 $\frac{1}{2}$ @35 $\frac{1}{2}$	70 $\frac{1}{2}$ @71
2.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	518 $\frac{1}{2}$ @517 $\frac{1}{2}$	40 $\frac{1}{2}$ @40 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	35 $\frac{1}{2}$ @35 $\frac{1}{2}$	71 $\frac{1}{2}$ @71
3.....	10 $\frac{1}{2}$ @109 $\frac{1}{2}$	518 $\frac{1}{2}$ @517 $\frac{1}{2}$	4 $\frac{1}{2}$ @40 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	35 $\frac{1}{2}$ @35 $\frac{1}{2}$	71 $\frac{1}{2}$ @71
4.....	10 $\frac{1}{2}$ @	518 $\frac{1}{2}$ @517 $\frac{1}{2}$	40 $\frac{1}{2}$ @40 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	35 $\frac{1}{2}$ @35 $\frac{1}{2}$	70 $\frac{1}{2}$ @71
5.....	109 $\frac{1}{2}$ @	518 $\frac{1}{2}$ @517 $\frac{1}{2}$	40 $\frac{1}{2}$ @40 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	35 $\frac{1}{2}$ @35 $\frac{1}{2}$	70 $\frac{1}{2}$ @71
6.....	109 $\frac{1}{2}$ @	518 $\frac{1}{2}$ @517 $\frac{1}{2}$	40 $\frac{1}{2}$ @40 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	35 $\frac{1}{2}$ @35 $\frac{1}{2}$	70 $\frac{1}{2}$ @71
7.....	109 $\frac{1}{2}$ @	518 $\frac{1}{2}$ @517 $\frac{1}{2}$	40 $\frac{1}{2}$ @40 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	35 $\frac{1}{2}$ @35 $\frac{1}{2}$	70 $\frac{1}{2}$ @71
8.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	518 $\frac{1}{2}$ @517 $\frac{1}{2}$	40 $\frac{1}{2}$ @40 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	35 $\frac{1}{2}$ @35 $\frac{1}{2}$	70 $\frac{1}{2}$ @71
9.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	518 $\frac{1}{2}$ @517 $\frac{1}{2}$	40 $\frac{1}{2}$ @40 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	35 $\frac{1}{2}$ @35 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
10.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	518 $\frac{1}{2}$ @517 $\frac{1}{2}$	40 $\frac{1}{2}$ @40 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	35 $\frac{1}{2}$ @35 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
11.....	109 $\frac{1}{2}$ @10 $\frac{1}{2}$	518 $\frac{1}{2}$ @517 $\frac{1}{2}$	40 $\frac{1}{2}$ @4 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	35 $\frac{1}{2}$ @35 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
12.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	518 $\frac{1}{2}$ @517 $\frac{1}{2}$	40 $\frac{1}{2}$ @4 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	35 $\frac{1}{2}$ @35 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
13.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	517 $\frac{1}{2}$ @516 $\frac{1}{2}$	40 $\frac{1}{2}$ @4 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	35 $\frac{1}{2}$ @35 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
14.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	517 $\frac{1}{2}$ @516 $\frac{1}{2}$	40 $\frac{1}{2}$ @4 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	35 $\frac{1}{2}$ @35 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
15.....	109 $\frac{1}{2}$ @10 $\frac{1}{2}$	517 $\frac{1}{2}$ @516 $\frac{1}{2}$	40 $\frac{1}{2}$ @4 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	35 $\frac{1}{2}$ @35 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
16.....	109 $\frac{1}{2}$ @	517 $\frac{1}{2}$ @516 $\frac{1}{2}$	40 $\frac{1}{2}$ @4 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	35 $\frac{1}{2}$ @35 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
17.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	517 $\frac{1}{2}$ @516 $\frac{1}{2}$	40 $\frac{1}{2}$ @4 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	35 $\frac{1}{2}$ @35 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
18.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	517 $\frac{1}{2}$ @516 $\frac{1}{2}$	40 $\frac{1}{2}$ @40 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	35 $\frac{1}{2}$ @35 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
19.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	517 $\frac{1}{2}$ @516 $\frac{1}{2}$	40 $\frac{1}{2}$ @4 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	35 $\frac{1}{2}$ @35 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
20.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	517 $\frac{1}{2}$ @516 $\frac{1}{2}$	40 $\frac{1}{2}$ @4 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	35 $\frac{1}{2}$ @35 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
21.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	517 $\frac{1}{2}$ @516 $\frac{1}{2}$	40 $\frac{1}{2}$ @4 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	35 $\frac{1}{2}$ @35 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
22.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	517 $\frac{1}{2}$ @516 $\frac{1}{2}$	40 $\frac{1}{2}$ @4 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	35 $\frac{1}{2}$ @35 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
23.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	517 $\frac{1}{2}$ @516 $\frac{1}{2}$	40 $\frac{1}{2}$ @4 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	35 $\frac{1}{2}$ @35 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
24.....	109 $\frac{1}{2}$ @	517 $\frac{1}{2}$ @516 $\frac{1}{2}$	40 $\frac{1}{2}$ @40 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	35 $\frac{1}{2}$ @35 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
25.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	517 $\frac{1}{2}$ @516 $\frac{1}{2}$	40 $\frac{1}{2}$ @4 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	35 $\frac{1}{2}$ @35 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
26.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	517 $\frac{1}{2}$ @516 $\frac{1}{2}$	40 $\frac{1}{2}$ @4 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	35 $\frac{1}{2}$ @35 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
27.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	517 $\frac{1}{2}$ @516 $\frac{1}{2}$	40 $\frac{1}{2}$ @4 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	35 $\frac{1}{2}$ @35 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
28.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	517 $\frac{1}{2}$ @516 $\frac{1}{2}$	40 $\frac{1}{2}$ @4 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	35 $\frac{1}{2}$ @35 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
29.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	517 $\frac{1}{2}$ @516 $\frac{1}{2}$	40 $\frac{1}{2}$ @4 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	35 $\frac{1}{2}$ @35 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
30.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	517 $\frac{1}{2}$ @516 $\frac{1}{2}$	40 $\frac{1}{2}$ @40 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	35 $\frac{1}{2}$ @35 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$

June, 1869 .....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	518 $\frac{1}{2}$ @515 $\frac{1}{2}$	40 $\frac{1}{2}$ @40 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	35 $\frac{1}{2}$ @35 $\frac{1}{2}$	70 $\frac{1}{2}$ @71 $\frac{1}{2}$
June, 1868 .....	110 @110 $\frac{1}{2}$	513 $\frac{1}{2}$ @512 $\frac{1}{2}$	41 $\frac{1}{2}$ @41 $\frac{1}{2}$	79 $\frac{1}{2}$ @80	36 $\frac{1}{2}$ @36 $\frac{1}{2}$	71 $\frac{1}{2}$ @72

## JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1 :

## NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Cir. ul mon.	Deposits.	L. Tend's.	Ag. clear'gs.
January 2.....	\$259,080,037	\$20,736,122	\$34,379,609	\$180,490,445	\$18,896,421	\$585,014,799
January 9.....	258,792,362	21,384,430	34,314,156	187,907,559	51,141,128	70,772,051
January 16....	262,335,331	29,278,626	34,379,153	195,484,843	52,927,083	675,765,611
January 23....	264,954,009	28,964,197	31,365,946	197,101,163	51,022,119	67,234,542
January 30....	265,171,109	27,764,923	34,231,156	196,965,462	54,747,569	609,361,232



Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. clear'gs.
February 6.	266,641,733	27,638,404	34,246,436	196,607,899	53,444,183	670,329,470
February 13.	264,380,467	3,864,331	34,263,451	192,977,460	62,334,953	690,764,499
February 20.	263,428,066	28,317,81	34,247,321	187,612,846	60,997,197	70,991,019
February 27.	261,371,897	29,632,003	34,247,981	186,216,175	60,835,154	629,216,421
March 6.	262,039,883	19,466,634	34,275,885	181,601,437	49,145,609	737,183,131
March 13.	261,699,695	17,533,71	34,690,445	173,392,438	49,639,624	649,774,646
March 20.	262,098,306	15,213,306	34,441,310	183,504,949	51,744,874	720,710,003
March 27.	263,909,549	12,073,722	34,777,814	180,113,150	50,553,103	797,987,498
April 3.	261,933,075	10,77,889	31,816,916	175,325,389	48,498,359	837,28,693
April 10.	257,480,227	8,794,43	34,609,360	171,435,540	48,644,73	810,46,455
April 17.	255,184,882	7,811,779	34,436,767	172,303,494	51,001,88	772,305,294
April 24.	257,483,074	8,830,60	34,040,51	177,310,080	51,677,898	752,905,766
May 1.	260,435,160	9,367,65	33,974,053	183,948,565	56,495,723	783,688,349
May 8.	263,436,373	16,161,49	33,986,190	19,83,87	55,103,573	91,174,577
May 15.	263,436,373	15,374,69	33,977,793	199,392,449	56,501,556	601,730,880
May 22.	270,375,952	15,429,404	33,937,386	199,414,869	57,83,98	788,747,291
May 29.	274,933,461	17,871,380	33,940,845	200,056,600	57,510,373	781,446,491
June 5.	275,919,609	19,051,183	33,942,995	198,124,042	57,239,439	766,28,636
June 12.	277,963,735	19,053,580	34,144,790	193,888,105	50,459,258	856,006,645
June 19.	283,341,906	19,025,444	34,198,829	189,214,10	49,612,488	186,334,131
June 26.	260,431,733	20,27,140	34,214,765	481,774,085	48,163,920	70,170,743

## PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
January 4.	\$31,716,989	\$352,483	\$13,210,397	\$33,21,023	\$10,593,719
January 11.	5,642,237	544,691	13,498,109	33,768,511	10,59,372
January 18.	13,122,735	478,463	13,729,498	39,625,158	10,596,760
January 25.	63,57,015	411,847	14,034,70	19,588,463	10,593,914
February 1.	52,62,813	3,278,1	14,246,500	29,677,343	10,599,331
February 8.	53,059,716	317,01	13,795,595	40,080,909	10,586,553
February 15.	53,923,391	204,681	13,573,043	38,71,575	10,84,346
February 22.	52,4,646	21,307	13,308,607	37,990,986	10,48,446
March 1.	52,251,51	256,933	13,010,608	3,735,05	10,458,546
March 8.	52,232,000	297,887	13,258,201	38,293,956	10,458,953
March 15.	51,911,54	277,517	13,028,207	37,57,582	10,459,181
March 22.	51,328,419	235,097	12,765,759	36,989,109	10,461,006
March 29.	50,597,00	210,644	13,021,215	36,883,344	10,472,430
April 5.	48,499,466	190,3	12,169,221	35,375,854	10,482,596
April 12.	48,770,193	184,346	12,643,357	36,029,133	10,628,166
April 19.	51,78,371	267,818	12,941,783	37,031,747	10,639,425
April 26.	51,294,323	164,361	13,649,063	37,487,325	10,634,407
May 3.	51,510,981	201,758	14,20,371	38,971,241	10,617,215
May 10.	51,939,530	270,525	14,624,603	39,178,803	10,617,934
May 17.	51,687,366	276,167	14,696,365	40,092,742	10,614,113
May 24.	52,31,764	174,115	15,087,008	41,014,40	10,618,246
May 31.	52,310,874	183,357	15,484,947	42,47,319	10,68,551
June 7.	52,836,57	169,316	15,37,388	42,3,030	10,610,390
June 14.	53,124,800	152,451	15,178,32	42,005,077	10,611,933
June 21.	53,8,008	148,795	14,972,133	42,166,901	10,617,864
June 28.	53,661,173	180,684	14,567,327	41,517,716	10,622,704

## BOSTON BANK RETURNS.

(Capital Jan. 1, 1866, \$41,900,000.)

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
January 4.	\$98,428,444	\$203,401	\$12,938,333	\$31,538,767	\$5,151,345
January 11.	100,737,07	3,075,844	12,944,700	38,032,801	25,276,607
January 18.	102,305,309	2,677,688	12,942,327	39,717,193	25,243,223
January 25.	102,959,942	2,394,700	13,228,874	39,557,747	25,272,300
February 1.	103,696,153	2,161,284	12,664,225	40,238,462	25,312,947
February 8.	104,342,423	2,073,908	12,432,795	39,693,87	25,2,057
February 15.	103,215,04	1,845,534	11,642,556	37,759,72	25,352,123
February 23.	102,252,632	1,545,418	11,608,790	36,323,814	25,304,055
March 1.	101,309,549	1,238,936	11,200,149	35,89,466	25,301,527
March 8.	101,425,932	1,297,599	10,985,972	35,5,5680	25,358,377
March 15.	100,820,303	1,27,815	10,869,188	34,081,715	25,381,654
March 22.	99,553,319	1,300,864	10,490,448	32,641,07	24,559,312
March 29.	99,670,945	937,769	11,646,223	32,839,430	25,254,167
April 5.	96,949,714	682,26	11,348,384	33,504,199	24,771,716
April 12.	99,625,473	750,160	11,391,59	34,92,377	25,398,789
April 19.	99,111,50	639,460	11,4,995	31,257,071	25,361,84
April 26.	98,971,711	617,435	12,361,827	35,302,403	25,319,751
May 3.	100,127,411	708,963	12,352,113	36,735,742	25,390,060
May 10.	100,555,542	1,87,749	12,5,3472	37,467,857	25,321,532
May 17.	101,474,677	1,134,866	12,88,597	38,708,304	25,46,622
May 24.	102,042,181	934,560	12,19,542	39,347,881	25,290,382
May 31.	103,53,323	772,397	12,696,837	38,403,624	25,173,233
June 7.	103,613,849	640,592	13,454,601	38,491,46	25,292,157
June 14.	104,952,548	601,743	12,948,115	37,407,719	25,247,667
June 21.	103,691,658	959,796	12,087,205	36,343,935	25,213,061
June 28.	102,55,825	1,105,663	11,784,603	34,331,417	25,304,808